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ESTABLISHED 1887

McFarlane Expected to Testify Reagan Ordered Contra Aid



J.E

Robert C. McFarlane

By Lawrence K. Altman

NEW YORK - British scien-

ceptibility to infection with the

The researchers identified a form

of an inherited protein that appears

to reduce vulnerability to infection

with the AIDS, or acquired im-

mune deficiency syndrome, virus

and to slow the development of the

disease among those who are in-

Examining blood samples from

homosexual men, some of them

AIDS virus carriers and some not,

the scientists also found that peo-

ple with a different genetic variant

of the same protein were highly

susceptible to AIDS infection and

journal published in London.

be-countered.

New York Times Service

tists have found the first evidence

of individual genetic differences in

virus that causes AIDS.

fected

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By Joel Brinkley New York Times Service WASHINGTON - Robert C. as the Nicaraguan rebels are known, while remaining within the McFarlane, the former national security adviser, intends to tell Con-

Ronald Reagan ordered the national security staff to arrange support for the Nicaraguan rebels after Congress restricted aid in 1984, ac-cording to officials and associates of Mr. McFarlane.

But they said that Mr. McFarlane would assert that the president did not specify how that was to be done. And he will say that neither he nor Mr. Reagan directed the National Security Council to break the law. Mr. McFarlane is scheduled to

be the next witness before the joint House-Senate committee investigating the Iran-contra affair. It was unclear how the president intended to have his administration

open an important new avenue of

Genetic Substance

Linked to AIDS Risk

[During a trip to Alabama on Sunday, Mr. Reagan declined to answer a question about Mr. ess on Monday that President

McFarlane, saying, "Let's just for a few moments decide there's enough controversy and we'll leave it in Washington this day," The Associ-ated Press reported. Mr. Reagan delivered the commencement address at Tuskegee University in Al-

> [The White House spokesman, Marlin Fitzwater, also declined to comment Sunday on McFarlane's testimony, saying: "Wait until the testimony tomorrow. We'll have to

wait and see what he says." [Senator Daniel K. Inouye. chairman of the congressional pan-el, said Sunday that it would "tarthish the president's image" if it were confirmed that Mr. Reagan did give a blanket order that his maintain support for the contras, national security staff arrange help for the contras without saying how

it should be done. Mr. Inouye, Democrat of Hawaii, was speaking on an ABC television interview

program.] One of the key mysterics puzzling investigators of the Iran-con-tra affair has been whether Lieuenant Colonel Oliver L. North, a former national security aide, and other officials set up the elaborate

research for studying the disease and possibly for developing better treatments for the fatal disorder, secret program to aid the contras on their own initiative or on orders from the president. Mr. McFarlane's testimony is exwhich cripples the immune system cted to lead support to the grow-Dr. Stephen P. Daiger, a geneti-cist at the University of Texas ng belief among investigators that president was far more aware of Health Sciences Center in Housogram than he has admitted.

ton, who is an expert on the protein, agreed with Dr. Gallo. Dr. Daiger predicted that the most im-Mr. North was operating beyond his authority. In March, for examportant use of the finding would be to help explain the biological mechple, Mr. Resgan said he was "an-gry" about "activities undertaken without my knowledge," including "secret bank accounts and diverted anisms by which the AIDS virus

The scientists found striking dif-ferences in susceptibility to AIDS funds according to the specific variants that individuals carry of a protein directed Colonel North and others called Gc, for group specific component. All people have the protein in their blood and on cell surfaces. But they inherit it in one of six See CONTRA, Page 2

The findings are the first clue to combinations of three major genetpossible inherited differences in ic subtypes. susceptibility to the AIDS virus in-The finding is preliminary befection, Dr. Anthony J. Pinching. and his research term said in a report in The Lancet, a medical 375 people -----

attacks the body.

Dr. Pinching, who is attached to St. Mary's Hospital Medical Experts in AIDS and in genetics School in London, said that further called the report of immense potenresearch was necessary to explore tial significance for the onderthe role of the protein variants in standing of how the AIDS virus protecting people from AIDS in-fection or disease, or in rendering, attacks the body and how it might them susceptible to the virus. He Dr. Robert C. Gallo, a biologist said he suspected that scientists at the National Cancer Institute would identify other genetic traits and a pioneer in AIDS research, See AIDS, Page 3 said he expected the findings to

Mr. Reagan has maintained that

Mr. McFarlane is not expected to say that Mr. Reagan specifically to set up the secret bank accounts, lish Foreign Ministry said that 17 dummy corporations and the elab- persons holding U.S. passports orate air supply operations that

Poles Find Recorder in Crash Fatal to 183 WARSAW - Autborities arching the wreckage of a Polisb etliner on Sunday examined the flight recorder for clues about why

the plane went down, killing the 183 people on board, officials reported The charter flight of the Polish airline LOT, bound for New York, crashed Saturday in a wooded area three miles (five kilometers) from the runway at Okecie International

Airport, on the outskirts of War-The pilot was trying to return to make an emergency landing after reporting engine trouble. The Powere among the dead.

Stefan Pozniak, a spokesman for

the wreckage and was being analyzed. A statement issued by the was returning to Okecie 54 minutes Civil Aviation Board said it was too early to speculate on the reasons for the crash.

Police sealed off the crash site as representatives of a special government commission and forensie A police spokesman said: "It's have been recovered because they are lifting parts of the plane now

and there is just a mass of bodies" underneath. Most of the bodies, he said, were "simply unidentifiable." Worst Crash in Poland

Jackson Diehl of The Washington Post reported from Warsaw: The accident, the worst in Polish

he Transport Ministry, said the civil aviation history, occurred at peared to swerve as the pilot, flying flight recorder had been found in 11:12 A.M. local time Saturday as at very low altitude, avoided inhab-the wreckage and was being ana- the Soviet-hull Dynshin 62M jet ited areas.

> after takeoff. Authorities said two of the jet's four engines had failed. The plane cut a 200-yard-wide (180-meter-wide) swath through the dense woods before striking the ground and exploding, killing the 172 passengers and !1 crew mem-

bers. Parts of the forest were set on There was a tremendous exploon, then thick black smoke came

up from the ground." said Czeslaw Buchalski, a witness. "You could

[ce] the blast. It was a frightening thing. Witnesses said one of the plane's with engines was burning as the jet de-scended. They said the plane ap-

Officials said the jet had traveled 25 miles northwest from Warsaw fore the pilot began his return.

The news agency PAP reported that besides the 17 passengers holding U.S. passports, 145 were Poles. including the crew, and 21 were Polish citizens permanently resid-ing abroad. A U.S. Embassy offi-

day night showed graphic film of

Adultery Emerges As Issue U.S. Candidates **Face Questions On Private Lives**

Compiled by Our Staff From Dispatches WASHINGTON - Gary Hart's departure from the U.S. presidential race because of reports of womanizing has made adultery an issue in the campaign, and candidates faced questions about their attitudes Sunday in televised interview

The Miami Herald, meanwhile, reported that one of its photogra-phers apparently had corroborated one part of Mr. Hart's version of events at his Washington town-house on May 1 and 2. The report called into question a key portion of the newspaper's initial account. Senator Joseph R. Biden Jr., Democrat of Delaware, was asked on the ABC program "This Week with David Brinkley" if he would give a reply if asked if he had ever committed adultery.

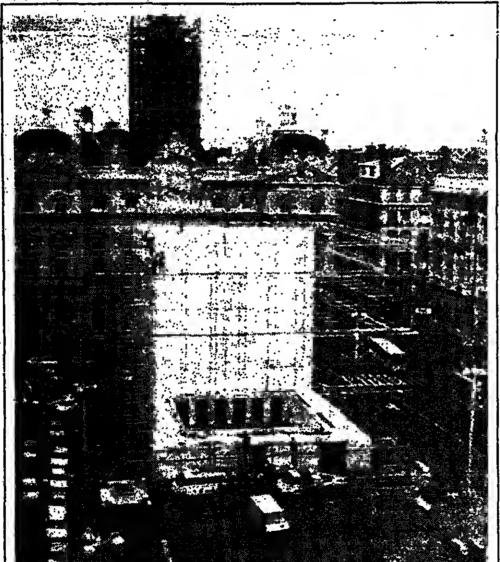
Mr. Biden said he would answer, "It is none of your husiness.

Senator Albert Gore Jr., Democrat of Tennessee, who has already declared for the 1988 race and appeared on the same program, said he agreed. Mr, Biden is expected to formally announce his candidacy

Mr. Hart, a former Democratic senator from Colorado, ahandoned the campaign Friday following reports that a woman spent the night in his Washington townhouse the previous weekend while his wife, Lee, was in Denver,

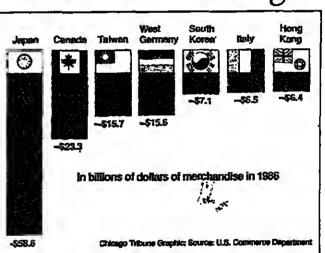
Mr. Biden asserted that the news media "got a little out of hand." But he added, "We the candidates cannot measure what is good taste and bad taste on your part."

Representative Richard A. Gephardt of Missouri, a Democratic candidate, was asked on NBC's "Meet the Press" whether he would See POLITICS, Page 2



Divisive Question of U.S. Trade Deficit Confronts Nations at OECD Meeting

By Carl Gewirtz onal Herald Tribund PARIS - The specter of the enormous U.S. trade deficit will dominate the meeting in Paris this week of senior government officials of the 24 leading industrialized



crews searched through the debris. difficult to say how many bodies

Workers sifted through the wreckage Sunday of a Polish airliner that crashed near Warsaw

probably were U.S. residents.

State television interrupted its programming to report on the acci-

dent, and news broadcasts Satur-

cial said most in the latter group

the crash site, which was littered charred, mutilated bodies, See CRASH, Page 2

Kiosk

Breakthrough **On Electricity**

NEW YORK (AP) - Re-searchers at IBM have found a way to make superconductors carry 100 times as much current as before, eliminating a major technical obstacle to widespread use of the new materials, it was disclosed Sunday.

The discovery demonstrates the possibility of using new superconducting materials for things such as improved computer chips and power trans-mission lines, IBM said. Superconductors lose all resistance to electricity below a certain temperature.

Special Today

Personal Investing takes a look at the volatile U.S. bond market, hertie days for gold traders, and hard times for banks and brokerages. Pages 7-11.



Prime Minister Marga ret Thatcher met with advisers on when to call Page 2. an election.

SPORTS

The Atlanta Braves, on an eighth-inning pop-np Sunday, swept a series with the New York Mets, 8-7. Page 17. BUSINESS/FINANCE The Soviet Union is buying its first shipment of U.S. wheat

under a new program. Page 13.

8 IRA Dead Are Mourned **By Marchers**

Compiled by Our Staff From Dispatche BELFAST - Several thousand supporters of the outlawed Irish Republican Army marched Sunday through Belfast to mourn eight guerrillas shot and killed in an ambush Friday night by British securi-

ty forces. The parade had been organized in memory of 10 IRA prisoners who died of self-imposed starva-tion in the Maze prison in 1979, but was overshadowed by the killing of the eight IRA guerrillas in a gun battle in Loughall, County Armagh, after they attacked a police station in the village.

Meanwhile, a senior member of the IRA told Reuters that the organization could try to assassinate British political leaders to avenge the deaths of the eight guerrillas.

"People in Britain with explo-sives are ready to go into action," the IRA member said Saturday. "British leaders shouldn't sleep casy in their beds."

The IRA gunmen were killed in an ambush set by commandos from the Special Air Service regiment, which acted on information from an informant.

It was the worst single setback to the IRA in its campaign to remove the British from Northern Ireland. The police said a motorist also was killed and his passenger criti-cally injured during the 10-minute

battle. They said two policemen

and a soldier were wounded. The IRA gummen rammed the gates at the Longhgall police sta-tion, using a bulldozer with a bomb attached to the machine's scoop. The bomb leveled part of the station. A group of masked gunmen then jumped from a van to attack the station but were ambushed by

the security forces. Police sources said that undercover agents had been tracking lo-cal IRA guerrillas for six weeks and had followed them when they went to an abandoned farmhouse to pick up the bomb used in the attack. After the attack began, two of the guerrillas were shot and killed in the van and the others were See IRA, Page 2

The temporary Holocaust memorial outside the Lyon city hall on Sunday.

Barbie Trial's Emotional Eve Groups Honor Nazis' Victims, Countering Rightists

By Julian Nundy nonal Herald Tribun

LYON - Two demonstrations honoring the victims of Nazism were held here Sunday on the eve of the trial of Klaus Barbie. More than 40 lawyers representing 115 victims of World War II repression in the Lyon area

traveled en masse to sites where Barbie is alleged to have committed atrocities. Barbie's trial on charges of crimes against humanity opens Mon-

About 200 Jews demonstrated at a makeshift monument, modeled on Jerusalem's Yad Vashem memorial, that was set up opposite the city hall in memory of the Nazi extermination of Jews.

The two demonstrations, organized long in ad-vance, came after a small group of young ultra-rightists protested the trial of Barbie, 73, a former Gestapo captain in Lyon. On Saturday, at the end of a traditional annual

march in memory of Joan of Arc, a group of blackshirted youths shouted slogans in support of Barbie, who faces a maximum life sentence for his part in the Nazi occupation.

While winnesses emphasized that the rightist marchers numbered only a few dozen, Georges Bastelica, the Lyon police chief, said he was considering asking for extra reinforcements from outside the city to ensure security.

"Two weeks ago, I was not worried." Mr. Baste-lica said. "But now I am. I am afraid of extrem-

About 300 police officers had already been sent to Lyon to help maintain security. Of these, 20 will form Barbie's personal bodyguard during the trial, which is scheduled to last through June.

Because of his age, the Lyon courthouse has been equipped with a special area where Barbie can receive medical attention. Only a court doctor and his lawyer will have access to him there.

At the trial, Jacques Vergès, the defense lawyer. has threatened to confront the French with their record of collaboration with the Nazis, turning the trial into a traumatic experience for the whole nation.

All last week, the French press was filled with witnesses' accounts of wartime confrontations with Barbie. Mr. Vergès has described the media attention as an atmosphere of "lynching."

On Wednesday, the state prosecutor in the trial, Pierre Truche, appealed for calm and issued a reminder that the accused, who was sentenced to See BARBIE, Page 5

countries grouped in the Organization for Economic Cooperation and Development. One way or another, they realize,

U.S. will press to reform price supports in world agriculture at OECD meeting. Page 13.

the U.S. trade deficit now running at \$170 billion a year will be cut to a more manageable level. The only question is how. Through a global adjustment of economie policies in which all major countries participate, or in a brawl among them that will probably wreck the postwar environment of multilateral coopcration?

That, in brief, is the issue that policy makers must resolve in their series of spring meetings that will culminate early next month in Venice, at the annual economic summit of the heads of state of the world's degree, had grown rich selling into seven leading industrialized na-LIORS.

In preparation for that encoun ter, officials will attend the OECD ministerial meeting here. The organization's secretariat postwar system of fixed but adjust-

has already prepared bad news for them. Although confined to a dip-lomatic phrasing, required of all international bodies, the OECD ed - that if stronger growth appears elusive, all that has been done" over the past few years to reduce inflation and set the stage for a healthier growth environment might well be jeopardized."

Were that to happen, the report warns, "it would become inevitable that within countries and between countries frictions, misunderstandings and tensions would multiply." What that means is a disintegration of the postwar system of international cooperation into competing power blocs, each fighting for expon markets and struggling to maintain living standards that had

come to be taken for granted. This is an abyss that the industrial powers have already faced once. It was just about 20 years ago, in the midst of the Vietnam conflict, that a war-weary, inflation-prone, deficit-ridden United States began to dispute with its partners in Western Europe and Japan the rights and obligations of each in maintaining the international monetary SVStem_

The United States' largest deficits with its trading partners.

Then, as now, the fundamental cians decided it was easier to issue was how to distribute the bur-den of adjustment. The United the world moved to a system of States, running an international floating exchange rates whereby deficit it could not finance, was market forces would devalue the clearly living and spending beyond currency of countries in deficit and its means and needed to retrench. revalue those in surplus countries. But the surplus countries, to a large automatically restoring balance.

That worked, more or less, for a that spending spree and also need- while. But liberalization of finaned to adjust to their new wealth. cial markets coupled with a techno-The policy responses were slow in coming and when they did were internationalization of capital too little and ton late to save the flows encouraged "overshonting" of exchange rates.

This has turned the exchange instead of grappling with the ba-sic issue of burden-sharing, politi-See OECD, Page 15

secretariat paints a gloomy picture of "unsatisfactory" economic growth over the corning IS months. The report for ministers states frankly that "there is a risk — which should not be underestimat-**To Call for Free Election**

By Juan de Onis International Herald Tribune

able exchange rates.

SANTIAGO — One month after Pope John Paul II's plea for politi-cal reconciliation in Chile. Presi-Chilean bishops are to meet on May 21 to discuss how to do that. But the effectiveness of the church up his campaign for unopposed re- forces is in doubt. election to an eight-year term.

The military regime has given no sign of making any concessions to the almost unanimous demand of political parties for a free presidential election next year in which there would be more than one candidate

General Pinochet and his supporters plan a plebiscite to elect an unopposed official nominee in 1989 as part of a "transition to democracy." The pope, who called General

Pinochet's regime a "dictatorship in transition," instructed the Roing his visit in April to support the

development of a broad-based government of "unity and consent

dent Augusto Pinochet is stepping as a rallying point for democratie

"I don't see any change in Pinochet since the pope's visit," said Rodolfo Sequel of the National Workers Command, a political labor group. "He has the bit in his teeth."

Intimidation of the church as a voice of protest continues. Mario Mejias, who spoke critically of the Pinochet regime before the pope during a huge rally for shantytown dwellers, was taken from his home this month by 10 armed men and was severely beaten.

A Vatican spokesman said that John Paul was "sbocked and

man Catholic Church in Chile dur- pained" by the incident. Police in-See PINOCHET, Page 2

Bonn to Begin Census With Boycott Expected By at Least 2 Million

By Robert J. McCarmey

Washington Post Service BONN - Nobody knows how many people live in West Germa-ny, and the national census that begins this week may not answer

the question. At least two million residents plan to boycout or sabotage the survey, according to polls sponsored by the government, on the advice of a grass-roots coalition united under the slogan, "Only sheep are counted."

The Greens party helped to sponsor the loosely organized movement, which has a leftist orientation. The boycout campaign has infuriated the authorities.

The police, acting under a law requiring citizens to cooperate with the census, have confiscated anticensus leaflets in raids on offices of the coalition throughout the coun-

try. The city of Bonn has levied fines of \$4,600 apiece on 19 Greens members of parliament who held up a hanner that said "Boycott the Census" outside the legislature on Feh. 18.

On Wednesday, the first of 600,000 part-time census-takers will begin going donr to donr to distribute the census forms. The official "census day" is May 25. which means that one's age, residence and other data are to be recorded as they are on that day.

The coalition contends that the 33-question survey invades people's privacy. It also maintains that a census is

not needed, because all West Germans already must register their names and addresses with municipal authorities.

\$15 million publicity campaign, including television and radio advertising to convince people that it needs the data to plan for pensions. housing, employment and environmental protection.

The last census was in 1970. The population is believed to have begun failing in 1974 due to a low to collection centers, so that it is birth rate, and some experts say the government's official estimate of 61 million residents is as much as two million too high.

"Our interpretation is that the census requires a kind of kowtowing by the citizens to the government." said Uwe Guenther, a legal adviser to the Greens' parliamentary delegation. "Officials have the power to force people to do something that makes no sense at all."

A substantial number of conservative citizens sympathize with this

As recently as January, the government said that opinion surveys showed that 60 percent of the population was unwilling to answer all of the census questions.

However, Helmut Broudre, the head of the government's census publicity campaign, said that this was partly due to several widespread misperceptions.

IRA: March in Belfast

He said that according to opinion surveys, many West Germans were under the mistaken impresthat the census-takers would ask them how much money they camed.

Many also feared that the authorities would be able to match names with data, he said. However, according to Mr. Broudre, a person's name will be recorded on a Dage separate from the questionnaire itself, and the page with the name will be torn off before the data is entered into the computer. Names are to be used only for comparison with the municipal registers to confirm that each house bold has responded, he said.

After the government's publicity campaign. surveys indicated that 85 percent of the population planned to answer all of the quesnons, Mr. Broudre said. From 3 percent to 5 percent said they would boycott the survey, and the rest have not made up their minds, he said.

However, a margin of error of up to 5 percent is potentially signifi-cant. If the Federal Statistics Office is right in estimating that 61 million people live in West Germany, then a 5-percent error would represent

more than three million people. A Frankfurt publisher has sold more than 200,000 copies of a book describing how to give false information to census-takers without breaking the law. Citizens face fines of up to \$5,500 for obstructing the census, but government of-ficials have said that they are likely to prosecute only those who organized the boycott

The Computer Chaos Club, an anti-census group based in Ham-The government has mounted a hurg, "warns" people not to spill 15 million publicity campaign, in-coffee on the questionnaire. Above all, it says, do not smudge the form with graphite, of the sort available in automobile supply stores for use against rust, because it would

> The Greens want their supporters to hand in blank census forms possible to get an accurate measure of the extent of the boycott.

LONDON - Prime Minister Margaret Thatcher held final consultations with senior ministers Sunday as Britain awaited her decision on whether to call a general election for June.

As Mrs. Thatcher met with seven key advisers at Chequers, her country retreat, all signs indicated that she had chosen June 11 as the date that she will ask voters for a third

consecutive term in office. Her governing Conservative Party made a strong showing Thursday

comfortable lead over the opposition in public opinion polls, Mrs. Thatcher would be starting as a favorite as she seeks to extend her mandate by five years. The prime minister is expected to

Downing Street in London to Buckingham Palace to meet with Queen Elizabeth II and request the dissolution of Parliament so that an election can be held.

tion, she is likely to urge voters during her campaign to consolidate her efforts to put emphasis on free-

market forces and diminish the role the 391 seats that the Conservatives for the state.

If she wins, her government is House of Commons, likely to accelerate its program of denationalizing governmentowned companies and restricting the power of labor unions.

Judging from recent polls, Mrs. Thatcher would enter the campaign with a lead of about 10 percentage points over the Labor Party and 14 or 15 points over the Liberal-Social

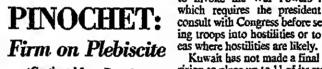
Democratic Alliance. If she retained that lead, Mrs. Thatcher would be returned to office with an overall parliamentary the figure has been falling in recent majority that is only slightly below months.

now hold in the 650-member

Her campaign would be likely to benefit from the publication Thursday of employment figures, which are expected to show that the num-

ber of jobless has fallen further toward the three million-mark. The number of unemployed has

more than tripled since Mrs. Thatcher took office in 1979 and is now at about 3.1 million, just over 11 percent of the work force. But



Iran Rejects Shultz's Call For Pullout, Warns U.S.

The Associated Press NICOSIA - The Iranian Foreign Ministry warned the United States on Sunday that it would suf-fer "irreparable defeats" if it made any hostile moves against Iran. Tehran's official news agency reported.

The agency, monitored in Nico-sia, assailed a statement by George P. Shultz, the U.S. secretary of state, warning Iran to accept United Nations Security Council reso-lutions calling for a cense-fire and a troop withdrawal, or face "appropriate enforcement measures." He made his comments after meeting a delegation from the Arab League in

Washington on Thursday. Washington has been intensifying efforts to reassure Arab nations that covert U.S. arms sales to Iran, disclosed in November, were a temporary shift in U.S. foreign policy that has since been reversed.

The Iranian statements coincided with a tour of Iraq and six other Arab countries of the Gulf region by Richard W. Murphy, the assis

tant U.S. secretary of state for Near Eastern and South Asian affairs. Mr. Murphy said in Oman on Saturday that Washington was not seeking to heighten tension in the Gulf. The United States deplored the Iran-Iraq conflict, he said, which had "gone on far too long." Iran and Iraq have been at war since September 1980. Iraq has called for a peaceful settlement, which Iran has rejected. Tehran insists that the war continue until the fall of President Saddam Hussein's government in Baghdad.

Iran Attacks Soviet Ship David B. Ottaway of The Wash-ington Post reported from Washing-

An Iranian attack last week on a Soviet freighter in the Gulf, the first against a Soviet vessel, appar-ently was a warning to both Moscow and Washington not to become more deeply involved on the side of Iraq and its Arab allies.

According to Lloyd's of Lon-don's shipping intelligence unit, the Soviet freighter was attacked by "small boats" at midday on Wednesday. The Soviet Union agreed last month to lease three

small tankers to Kuwait, an ally of Iraq, and promised military protection if necessary. Iran interpreted that as a hostile gesture.

The Soviet news agency Tass confirmed that a Soviet ship had been attacked and said that "serious damage was inflicted to the ship." But it said that no crew members were hurt, and gave no further details.

The Reagan administration is prepared to reach an accord with Kuwait providing for U.S. protection of Kuwaid oil tankers. Some U.S. lawmakers say such an agreement could significantly escalate U.S. involvement in the Gulf and perhaps require the administration to invoke the War Powers Act, which requires the president to consult with Congress before sending troops into hostilities or to ar-

cision to place up to 11 of its state-

Kuwait formally requested the

Several members of Congress

WORLD BRIEFS

Will Life

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Shamir Envoy Carries Appeal to U.S.

TEL AVIV (UPI) — A special emissary for Prime Minister Yitzhak Shamir left Sunday for Washington to attempt to win U.S. backing for a Middle East peace plan to counter Foreign Minister Shimon Peres's proposals for an international conference.

proposais for an international conference. There were no details of the plan carried by Yossi Ben-Aharon, director-general of Mr. Shamir's office. But as he left, an official in Mr. Peres's office insisted there was no real alternative to the international

conference. The maneuvering by both sides in Israel's coalition government came a day before the 10-man "inner cabiner," Israel's chief decision-making body, was to consider Mr. Pares's proposals. Political sources said it was divided 5-5 on the issue. Meanwhile, in Jersualem, mounted policemen used clubs Sunday to disperse about 1,000 demonstrators who clashed over the peace moves. The Associated Press reported.

Guatemala Rights Inquiry Is Urged

LONDON (AP) — The civilian government of Guatemala should investigate tens of thousands of human rights abuses committed under former military rulers, Amnesty International said in a report to be released Monday. It said such abuses had abated, hut that killings and abductions continued.

"A government cannot expect to ensure respect for human rights until it has rooted out the torturers and killers from its security forces," the

report said The London-based human rights group has complained repeatedly about abuses under military regimes in Guatemala and about slow progress under President Marco Vinicio Cerezo. Mr. Cerezo took office in January 1986. The report said there had been positive developments since then, but that an amnesty decreed by the last military leader, General Oscar Humberto Mejia Victores, "is being used to provide a shield of immunity for those responsible for past abuses and has effec-tively prevented their being brought to justice."

Terrorist Plot to Kill Chirac Reported

Chirac of France on March 25, but called off the attack for unknown reasons, Le Journal du Dimanche

the French government had obtained the names and profiles of the commando team through the "Kilowatt" line, an international network of intelligence officials who share information on terrorism. It said that five men started planning the operation in February in commando training camps in the Bekka Valley, and that three of them traveled from Lebanon to Switzerland or France in March. using false passports.

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(AP)

(UPI)

On May 5, Interior Minister Charles Pasqua said that an attack had been prepared a month earlier against Mr. Chirac and members of his government, and "We knew who it was, we knew who was implicated."

For the Record

A record 95.9 percent of eligible Maltese voters went to the poils in an election that was expected to bring the pro-Western Nationalists back to power after 16 years of socialist rule, officials said Sunday. Final results will be known Monday, they said.

An Irish singer, Johany Logan, has become the first contestant lo win the Eurovision Song Contest twice. Mr. Logan, who won in 1980, took the top prize Saturday night in Brussels for his song "Hold Me Now." (AP)

Gunmen killed four white farmers in an attack on a ciub near the town of Gweru in central Zimbabwe, police said Sunday. (Reuters Two black South African workers were killed Sunday in fighting between rival factions at a gold mine at Leslie in the eastern Transvaal, mine officials said. (Reuters)

TRAVEL UPDATE

Beirut Airport Reopens After 3 Months

BEIRUT (UPI) — Beirut's International Airport was reopened Sun-day with the landing of an empty passenger jet from Middle East Airlines, the Lebanese national carrier. The airport has been closed since Feb. 1 because of civil strife.

The Boeing 707, which took off from Cyprus, landed at the Beirut airport. Lebanese and Syrian troops manned checkpoints and searched Kuwait has not made a final de cars in the area. Passenger flights were scheduled to be resumed Monda a th a plane ving for Paris

Airline officials said they had reached an agreement with insurance

The French airline UTA will increase flights to San Francisco to four

next month and also will seek anthonization to land at Newark Interna-

Temporary work stoppages in France by air traffic controllers and pilots are expected to force delays in some flights of Air France and the

domestic carrier. Air Inter, on Monday and Tuesday, the companies

Special bus service is to link Lisbon to the northern city of Porto and to

the Spanish border to counteract a 24-hour national strike by train

engineers that was expected to shut down Portugal's railroad system as of

companies on insuring flights, and that passengers would be charged an additional amount to make up for a portion of the increased insurance

premium. There were no details on how much they would have to pay.

wreak havoc with the computer. South Korean Catholics Demonstrate Anti-government demonstrators, prevented by police from marching in Seoul, burned their placards Sunday outside Myongdong Cathedral. They had attended a memorial service there earlier for slum dwellers who are believed to have killed themselves after the government demolished their shanties.

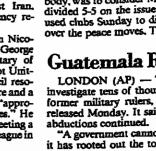
local council elections and has a

Thatcher Consults Aides as Signs Point to Election

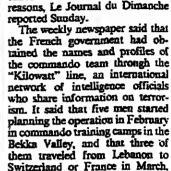
drive Monday from her office on

If Mrs. Thatcher calls the elec-





PARIS (AP) - A three-man commando team trained in the Bekaa Valley of Lebanon planned to assassinate Prime Minister Jacques



Jacques Chirac

(UPI)

ued from Page 1)

killed in a gun battle in the street. The amhush was the most violent single incident in Northern Ireland since a IRA mortar attack on the police station at Newry in February 1985 killed nine policemen.

The senior IRA member, confirming that the IRA was searching for an informer, said the attack had left the guerrilla organization "demoralized but not defeated."

The IRA, he said, had planned to scale down its operations during the campaign for the British general election, which is expected to be called for next month. But he said the Loughgall ambush had forced a change of plans.

The shoot-out set off two nights of rioting in pro-IRA centers across the province. Snipers fired at security forces in Londonderry, and rioters burned cars, attacked police and troops with rocks and firebomhs in Belfast, Coalisland, Downpatrick, Portadown and Lur-(Reuters, UPI) gan.

(Continued from Page I)

answer if asked if he had ever com-

"I'm going to deal with it." he

the presidency, you climb into a

The Reverend Jesse L. Jackson,

who ran for the Democratic presi-

dential nomination in 1984 and has

yet to announce his candidacy, said

that the question put to Mr. Hart

about his marital fidelity "was

But Mr. Jackson, who also ap-

mitted adultery.

goldfish bowl.

across the line."

alone

Nation.

said. "When you run for public office in this country, especially for



The Loughgall police station after IRA men rammed it with a bulldozer carrying explosives.

their public service on that issue Smith, had seen people outside the other Herald staffers that it had

townhouse Saturday afternoon but

because he did not spot a woman

with hlond hair. Ms. Rice has

Mr. Broadhurst and Ms. Rice

have said that she and Ms. Ar-

mandt spent Saturday night at Mr.

The newspaper said that the pho-

before noon Saturday.

the afternoon drive.

POLITICS: Adultery Emerges as Issue as Candidates Face Personal Queries

Representative Robert G. Torri- concluded it was a "false alarm"

blond hair.

owned tankers under U.S. flags. vestigators have not identified who But discussions by Kuwaiti and was responsible. U.S. maritime officials on U.S. le-

The Reagan administration is also applying pressure for a return gal requirements for such transfers of registration have reached an adto democracy Neither the U.S. government nor vanced stage, and the Pentagon is

the Vatican seems prepared, how- proceeding with detailed planning to protect those Kuwaiti ships. ever, to confront General Pinochet with sanctions to pressure him into U.S. Coast Guard on Thursday to allowing more political freedom. send an official to inspect its tank-Criticism has been restrained by a ers, the clearest indication that Kufear that Marxist revolutionaries wait intends to proceed with the would gain strength from any military crisis in Chile. plan.

Like any incumbent running for and aides to several others exre-election, General Pinochet has been touring the country, inaugurating public works projects, handing out keys to homeowners under a \$100 million low-cost housing program and asserting that unemployment and inflation have been duced by his economic policies. six and a half years ago. Government-appointed mayors

and university officials have circulated letters asking businessmen, big farmers and merchants to return a signed form endorsing or rejecting the general's candidacy. Under the constitution approved

in 1980, the four-member military junta that has governed Chile under General Pinochet's leadership through all the ramifications." for 13 years nominates the plebiscite candidate.

That hurdle remains, but there is member, Robert G. Torricelli, no other visible candidate now. The Democrat of New Jersey, "that we Mr. Smith nonced for the first time army backs General Pinochet. And have not begun to understand the that there were two marcon vehi-cles involved and realized he had and air force have rejected opposiconsequences of a U.S. retaliation or consider the contingencies that (ollowed the wrong one. (AP. UPI) non appeals for free elections. need to be planned."

Broadhurst's house and that Ms. **CRASH:** Flight Recorder Found in Polish Jet Disaster Rice walked to Mr. Hart's house

(Continued from Page 1) Mr. Broadhurst said he drove to Mr. Hari's house and doubleof clothing back. parked shortly after nonn to begin

But when he developed his film.

A view from a helicopter showed broad scar in the dense, tall woods of firs and birches, and no surviving trace of the plane beyond International reported from War-

PAP reported that the plane was ordered to turn hack hy ground authorities after its crew reported a malfunction sometime after take-

Accounts provided by Polish journalists suggested that the plane turned back after one engine failure, then crashed when a second engine burst into flames.

LOT's general director, Jerzy Slowinski, said the plane's captain. Zygmunt Pawlaczyk, made the de-The Herald reported Sunday, the report continued, but he did not than head for closer airports, at while approaching Okecie after a Captain Pawlaczyk, 50, had many that the photographer, Brian recognize either person and told Gdansk and Grudziadz. Mr. flight from New York. The 87 vic- years of flying experience.

Slowinski said the plane jettisoned tims included members of a U.S. smoldering shards of metal and bits fuel near Piaseczno on the way amateur boxing team. Along the rest of Poland, the airline has had an economic crisis

[An official at Okecie said the crew recorded farewells seconds during the 1980s; it has had trouble modernizing its Soviet-supplied before the jet crashed. United Press fleet. In recent years, LOT has leased saw. "All the crew members said

some llyushin jets from both the goodbye to their families or relatives, knowing they will fail to land," the official said. "The cap-tain was the last to say. "That's the end. Goodhye. We are falling Soviet Union and Romania and

> despite daily flights and additiona' mer charters.

midnight Sunday. pressed concern that the Iranians were likely to continue attacking CONTRA: McFarlane to Testify the Kuwaiti tankers, even under U.S. flags. They also said that the

United States would find itself in direct confrontation with Iran for (Continued from Page 1) the first time since the war began were used to aid the contras. But he is expected to testify that the presi-The House Foreign Affairs subdent repeatedly said in 1984 and committee on the Middle East is 1985 that the administration was not to abandon the contras after planning hearings on the new U.S. commitment in the next two weeks,

Congress cut off aid. The president instead asked his said an aide to the panel's chairman, Lee H. Hamilton, Democrat staff to help the contras improve their image so that Congress might one day renew U.S. aid. In 1985, of Indiana, because its members "don't know all the ramifications and are not sure we have thought the contras' public image was poor: They were accused of human rights abuses against civilians and were "It is clear." said a subcommittee viewed as an ineffective fighting

tional Airport in New Jersey.

force with little political support in Vicaragua Until those image problems could be corrected and overt aid renewed, Mr. McFarlane is expected to say, the president explicitly directed him to be sure the contra forces did not atrophy and die. That job fell to the National Se-

curity Council because the congressional restrictions did not allow the Central Intelligence Agency or the State Department to run the program, Mr. McFarlane is expected to say.

In testimony at the hearings last week, Richard V. Secord, a retired U.S. Air Force major general who directed the U.S. arms sales to Iran and covert support for the contras, said that William J. Casey, then the director of central intelligence. nonetheiess gave valuable assistance to the contra support program Mr. McFarlane resigned as head

of the National Security Council in December 1985. The first word that Colonel North was secretly operat-ing the contra program from the White House became public in Angust 1985. When several congresassertion.

Congressional investigators have questioned him about that several times in recent weeks. Several members of Congress have said Mr. McFarlane deliberately misles them in 1985.

In response to questions in October 1985, he told the House intelligence committee that "there is no official or unofficial relationship with any member of the NSC staff regarding fund-raising for the Nicaragnan democratic opposition."

That statement was later shown to be faise. On Monday, Mr. McFarlane is expected to apologize for that

The Tower commission report the most comprehensive account of the Iran-contra affair made public so far, made it clear that Mr. McFarlane was well aware that Colonet North was heavily involved in aiding the contras, though the report was ambigu about whether Mr. McFarlane helped in some of the activities. The report was prepared, at Mr. Reagan's request, by a three-member panel headed by former Sens-tor John Tower of Texas.

But in one White House memo that was published in the report. Mr. McFariane refused in 1984 to give Colonel North permission to solicit donations for a helicopter for the contras because, he wrote, "I don't think this is legal."

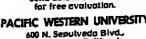
Colonel North is known to have egularly informed Mr. McFarlane and his successor as national security adviser, Rear Admiral John M. Poindexter, of abmost everything he was doing.

The colonel and Admiral Poin-dexter will also be called to testify at the hearings.

and the second second



staffs, women who work on their peared on NBC, added, "When we campaigns," he said. hear these rumors and historical The Herald reported May 3 that documentation about Jefferson, Washington, Eisenhower and Kena young woman from Miami had nedy, I'm just glad we did not lose spent the previous Friday night and UNIVERSITY DEGREE SACHELOR'S . MASTER'S . DOCTORATI for Work, Academic, Life Expe Send detailed resume



600 N. Sepulvedo Bivd., Los Angeles, Collfornia 90049, Dept, 23, U.S.A.

much of Saturday with Mr. Hart. The Herald's initial stories said 4 P.M. that its reporters did not see anyone enter or leave Mr. Hart's townhouse from late Friday night, May 1, until 8:40 P.M. Saturday, May 2, But Mr. Hart and a friend, William Broadhurst, and the woman.

celli, Democrat of New Jersey, said

that congressmen were even begin-

ning to scrutinize their professional

"The sense on the floor of the

Congress this week is that all rules

have changed and all bets are off.

that relationships are going to be

changed for better or for worse," he

said on the CBS program "Face the

"People, sadly I think, are going

to hesitate in their professional re-

lationships with women on their

Donna Rice, have contended that they joined her friend. Lvnn Armandt, for a Saturday afternoon drive around Washington.

Mr. Smith, who said that his view was partially blocked, recalled seeing two men and one woman near the double-parked car, but no woman with blond hair, the Herald reported.

Mr. Smith said he followed a maroon car to a nearby church and saw a man and a woman emerge,

tographer, Mr. Smith, returned to Miami on Thursday and read Mr. relatively small fragments. Broadhurst's statement for the first time. Then he recalled that he had seen a maroon car double-parked at Mr. Hart's house between 2 and off.

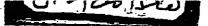
been a false alarm.

dowa.' "] Warsaw authorities declared two days of official mourning in the city, canceling outdoor events and closing theaters, cinemas, clubs and

restaurants. The most serious previous crash involving LOT occurred in 1980,

Officials here said that the jet that crashed Saturday had been in

has continued to fly domestic and East European routes with old propeller-driven planes. Flights to the United States provide a lucrative husiness for the airline. During the summer, LOT, flights to New York and Chicage are often filled weeks in advance



RIER Changes in Hanoi Bring New ASEAN Action on Cambodia

By Michael Richardson

International Herald Tribune SINGAPORE - The sweeping leadership changes and emphasis on the need for economic recovery Vietnam have prompted non-Communist countries in Southeast Asia to revive attempts to bring about a negotiated withdrawal of Vietnamese troops from Cambo-

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Forcign Minister Siddhi Savet-Moscow for the first of a series of talks over the next few months involving members of the Association of Southeast Asian Nations, the Soviet Union, the United States, Vietnam, and possibly China and the warring factions in

ASEAN comprises Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

Nguyen Van Linh, leader of the Vietnamese Communist Party, is to visit Moscow later this month, Tass Mr. Linh, a prominent advocate

of economic reform, was appointed party leader in December. Indochina analysts say he appears to have consolidated his base of support in the party and government since then. He was quoted by Hanoi Radio

on Thursday as saying that his pre-decessors had left the country floundering without an economic and social strategy.

Foreign Minister Mochtar Kusumaatmadja of Indonesia said re-cently that Vietnam had brought in younger leaders who wanted to fo-

Japanese Question The Expulsion of Reporter by China

BELJING - Japanese diplomats are said to be shocked and frustrated over the decision to expel a Jap-anese reporter from China without

providing clarification or incrimi-nating evidence against him. The Chinese security police told . Shuitsu Henmi, 42, a reporter for Japan's Kyodo news agency, on Friday that he had violated Chinese laws by obtaining "national intelligence" information through illegal means. He was given 10 days to leave China.

An official at the Japanese Emlated the law,

The official said he was "shocked and saddened" by Mr. Henmi's exoulsion. He said the Japanese anthe Chinese action.

cus on their country's severe economic problems.

The new leaders appeared more amenable, he added, to a political solution of the conflict in Cambodia, which has been occupied by Vicinamese forces since 1978. Forcign Minister Suppiah Dhan-

abalan of Singapore said last week that diplomatic contacts initiated by ASEAN would reveal whether Vietnam's leaders were ready for a negotiated peace in Cambodia Victnam has been politically and economically isolated by most Western countries since it invaded Cambodia in 1978 and installed the government there in January 1979. Mr. Dhanabalan said if Vietnam wanted economic reconstruction, it must settle the Cambodian probiem to get cooperation from the DOD-Communist world,"

Western diplomats and other analysts in Southeast Asia said they had seen no indication so far that Hanoi had softened its determination to keep its forces in Cambodia at least until 1990.

Michael Leifer, a specialist in international relations at National University of Singapore, said there was "no sign that the new consensus on economic policy is being matched by a revised consensus on foreign policy, particularly over Cambodia."

He said Vietnamese leaders "still em to be holding to the position that it is absolutely essential for them to have both Cambodia and Laos in a very close political rela-

Indonesia is ASEAN's main point of contact with Vietnam on Cambodian issue, and Mr. Mochtar, Indonesia's foreign minister, has said he plans to visit Haooi next month.

Mr. Mochtar' said Friday that Mr. Siddhi, the Thai foreign minister, would inform Soviet leaders week that Indonesia was ready to bost an informal meeting of the Cambodian factions on national reconciliation.

He said this meeting could be followed by talks in Jakarta with Vietnamese participation. This was among a number of suggestions from ASEAN that Mr. Siddhi was expected to discuss in Moscow. U.S. officials and Western analysts said that on a tour of Indone-

sia, Australia and Indochina in March, Eduard A, Shevardnadze, -the Soviet foreign minister, made it bassy said he had been unable to clear that Moscow was not preobtain any clarification of how Mr. pared to use its political influence Henmi was supposed to have vio- and extensive, aid to Vietnam as

ed that the Soviet Union was interbassador, Yosuke Nakae, was ested in progress toward a Cambo "frustrated" over the embassy's in- dian solution because it would ability to obtain a clarification of improve Moscow's relations with China and ASEAN countries.



engers in a dirigible flying over the San Francisco Bay area. The blimp, owned by a British company in Oakland, California, makes several one-hour excursion flights daily.

TV Ministry Scandals Lampooned in South All across the Bible Belt of the U.S. South these days, country music radio stations are lam-

pooning the current troubles of television evangelists, The New York Times reports. On many stations the most requested song is "Would Jesus Wear a Rolex on His Television Show?"

"Would Jesus be political if He came back to earth?" goes the song by Ray Stevens. "Have His second home in Palm Springs and try to hide his worth?" On radio talk shows, in small-

town taverns and in roadside truck stops, the recent tales of sexual adventure, big salaries and profligate spending of fun-damentalists on television have provoked a derisive reaction that

has upset the evangelists. The Reverend Jerry Falwell, the Virginia evangelist who has taken over the scandal-ridden PTL, or Praise the Lord, television ministry, said that "national credibility for the cause of Christ

is at an all-time low." He added that "out there in the general public there's the inability to write that check because a lot of faith has been shat-

Short Takes

Dirigible flights for fare-paying passengers are being offered hy a British company, Airship Industries, in Oakland, California. They are the first such flights Hindenburg, a German zeppelin, exploded on May 6, 1937, on landing in Lakehurst, New Jersey. Thirty-six persons were killed in the accident. Only ex-

of \$150 for a one-hour ride around San Francisco Bay. But the company is seeking federal approval for point-to-point sersign polyester bag filled with nonflammable belium. The German airship had a rigid frame and was filled with explosive hydrogen

Half the people in a recent Gal-lup survey said they favored the financing of congressional election campaigns by taxpayers, with private contributions pro-hibited. Fifty percent of those polled were for the idea, 42 percent were against it and 8 percent were undecided. Public support for this change was highest in 1973, during the Watergate cri-sis, when 65 percent approved and 24 percent disapproved. Last year congressional cam-paigns cost more than \$400 mil-lion.

Members of several conservation societies in northern California plan to enter the state lottery for the 190 licenses being issued this year to shoot cougars. Each cotrant plans not to use the license, thus saving the life of a mountain lion for a year. Terry Mansfield, head of the California wildlife management division, said the state has no objections, adding, "It's sure to generate more revenue for lion research." The shoot was authorized because the number of cougars increased from 2,000 in 1971, when shooting them was first banned, to 5,000 today.

Cats now outnumber dogs as pets in the United States, 56 mil-lion to 51 million, according to MRCA Information Services, a market research company in Stamford, Connecticut, "People are staying single longer," said

Ellen Ryan Mardicks of the Pets Are Wonderful Council in Chicago, a private group. "They're staying in apartments in the city. They may marry and not have children immediately. Even if they have children, both spouses may work. There are more elderly people now than before. In this environment, cats are the preferred pet because they're more independent than dogs."

The Navesink Garden Club's notice in The Lincroft Village News in New Jersey announced a lunchcon speech by C. Antho-ny Tedesco, a floral designer. ny Tedesco, a floral designer The announcement, obviously spaced out, went on to say, "The luncheon will be gin at noon, followed by Mr. Tedesco's program, Spring Flowers. Fun and Fantasy.

Notes About People

Nancy Reagan has heen meticulously keeping a diary throughout her six years at the White House, according to U.S. News & World Report magazine. The magazine says she regrets not having followed ber father's advice to keep a diary while her hushand was governor of Cali-fornia, from 1967 to 1974,

Senator Claihorne Pell marched unnoticed in a Washington demonstration hy 75,000 protesters against U.S. policy in Central America and South Africa. Mr. Pell, Democrat of Rhode Island, did not walk in front with the march leaders and was recognized by few people. He said he

marched as a personal gesture, adding, "I don't know if I did any good, hut I know I caught a cold,"

-ARTHUR HIGBEE

Weinberger Proposes SDI Tests That Would Violate ABM Pact

By Michael R. Gordon New York Times Service

WASHINGTON — Defense Secretary Caspar W. Weinberger has sent President Ronald Reagan a report proposing four new tests that would violate the traditional interpretation of the 1972 anti-hallistic missile treaty, according to administration officials.

Building its case against the traditional and more restrictive view of the treaty, the Defense Department says in the report that the United States could save \$3 billion hy carrying out the four tests instead of holding to the current schedule of tests that seem to be clearly permitted in the treaty with the Soviet Union.

The report, which was not made public, also argues that information derived from the new tests would give policy makers more confidence in making decisions about whether to build anti-missile octenses. The report says the tests would cut hy two years the time needed 10 develop Mr. Reagan's Strategic Defense Initiative, officials said Saturday.

The Pentagon study urges that the Reagan administration adopt a plan 10 accelerate deployment of the space-based missile system. An official who supports the defense initiative said the tests would allow the United States to begin deploying the system, also known as "star wars." in 1995 or 1996.

The president requested the Defense Department report on new

the reports would help him decide tiative, said that the first of the whether the United States should experiments could take place as stop observing the traditional interpretation of the ABM treaty and formally adopt a new, hroader the report, a submarine would fire view. The broader interpretation of a target missile carrying dummy the treaty would permit expansion of the Strategic Defense Initiative to ioclude new space-based tests. Mr. Weinberger and other civilian Pentagon officials have been critical of the constraints imposed hy the ABM treaty. The Pentagon report was expected to argue that there are benefits in ahandoning

the traditional interpretation. Some administration specialists disputed the Pentagon report and said its conclusions were not strongly supported hy the analysis. They asserted that the traditional interpretation provided sufficient leeway for development of the space-based system. They also questiooed whether some of the new tests proposed by the Pentagon would be allowed even under

the hroader interpretation. The Pentagon study identifies cials who have reviewed the study. One of these is called THOR, which stands for Tiered Hierarchy Overlayed Research. THOR would

be a series of experiments testing U.S. capability to intercept missiles and dummy warheads during the main stages of flight. Interceptions

tests that could be carried out, and force of impact, rather than in an treaty.

new legal studies by the State De- explosion. One administration offipartment, in February. He hoped cial, who supports the defense inisoon as next year. In the second test proposed in warhcads and possibly decoys. This

experiment would test the use of space-based sensors and interceptor rockets. An official said that such a test could take place in 1989. A third test is the Laser Integrated Space Experiment. In it, a spacebased chemical laser would he tested in 1990, an official said.

In the fourth test, the sensor inte-grated discrimination experiment, a rocket would be fired from Vandenberg Air Force Base in California. A variety of space-based and other sensors would study whether warheads carried by this missile could be distinguished from decoys. Such a test could take place in 1990

Administration officials said the Pentagon report suggested that if the United States does not adopt the broad interpretation of the four new lests, according to offiforced to withdraw from the agreement to conduct its testing and development program.

The Senate Armed Services Committee voted on Tuesday to accept an amendment to a military spending bill that would block the main stages of flight. Interceptions administration from carrying out would be carried out using rockets tests that violate the traditional, that desuroy their targets with the restrictive interpretation of the

Alfonsín Seeks to Limit Trials

Urgency Grows as Military Tension Persists on Rights Cases

By Shirley Christian New York Times Service

growing sense of urgency in the government to find a legal mechanism to reduce the number of Argenuine military officers facing trial

on charges of human rights viola-tions, according to officials and others concerned with the issue. They said in recent interviews and public statements that internal tension remains in the army after a series of rebellions by mid-level of-

ficers last month. The rebellions, which were quieted only after the personal interven-

tioo of President Raul Alfonsin, were a response to efforts to prosecute officers for human rights violations committed a decade ago, when a military junta was conducting a war on subversion.

The expectation is that the government will ask Congress to approve an amnesty for the officers or law restricting the trials, or that Mr. Alfonsin will use his power to grant pardons after obtaining bi-

partisan support.

BUENOS AIRES - There is a path to take was likely to be made early this week. Analysis said that the political cost of any of those options might be high. They said that legislators want the president, who is highly popular, to bear most of the onus.

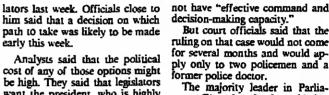
A significant faction of the opposition Peronist Party has already stated that it will not vote in Congress for anything resembling an amnesty.

Earlier this month, the Supreme Court ruled out an active role for itself in finding the solution. The court was seeking to quiet speculation that it would establish a legal

precedent by removing many officers from the threat of prosecution on the assumption that they were following orders. In a news release, the court said

that any ruling it might issue would apply only to a specific abuse, and could not serve as a precedent. In a brief filed Thursday in a case that is on appeal, Attorney

Mr. Alfonsin held a series of General Juan Octavio asked the meetings with ministers and legis- court to exonerate those who did



ment, Cesar Jaroslavsky, said that Mr. Octavio Gauna's brief might

serve as legal guidance for a legisla-tive or presidential act, however, Sources close to the military said that the issue of trials must be quickly resolved if the army's new leadership is to re-establish its

command structure. That chain of command was destroyed, they said, when the previous army leaders sought to put down the rebellions and encoun tered widespread disobedience by subordinate officers.

A retired army officer said that the army had "not recomposed itself" since the rebellions, which hroke out April 16 and continued for six day

He said that the new army chief of staff, General José Dante Caridi, "has to face reality and talk to the officers and tell them what Alfonsin and Argentina are offering the military.

The retired officer added that General Caridi would "have to go" if he could not solve the problem of trials to the satisfaction of most of the military.

which Mr. Caridi had to show "he has some cards to play" is Army Day, May 29, when the army chief traditionally makes a speech. Mr. Alfonsin has said since he ran for president in 1983 that there were varying "levels of responsibil-ity" for the human rights abuses, which caused the deaths of 9,000 people and included the torturing of thousands of others. After taking office, the president supported trials for those who commanded the armed forces during the era of ahuses, which ran from 1976 to 1983. Five of the nine former military commanders were convicted and are serving sentences ranging up to life in prison. The filing of charges against other military officers has proceeded more slowly. Each charge has depended on the speed with which the prosecutors could gather evidence and have the cases accepted in courts around the country. Last year, the government prosecutor asked the courts that were hearing cases against other officers and policemen to take into account whether they complied strictly with orders, whether they gave orders or whether they exceeded orders. But the courts were under no obligation to follow those guidelines. In December, after the president voiced concern that the trials were dragging on and creating tension in the armed forces, Congress approved a law setting a Feb. 22, 1987, deadline for the filing of charges in buman rights cases. But the law prompted a flurry of filings. The result is that as many as 450 men, mostly current or former military officers, are named in various investigations still continuing in the courts.

(Continued from Page 1)

ent genetic combinations of the four types of human malaria. with the double Gc 2 combination Before the British report, some had a greatly reduced chance of experts had said it would not be AIDS virus infection, even when surprising to detect such a genetic they had expert interview.

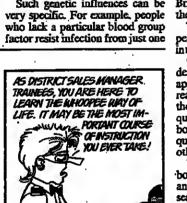
cursions are available, at a cost AIDS: U.K. Researchers Link Inherited Substance to Risk of Virus Infection

that influenced individual susceptibility to AIDS.

> indicates that even those with the variants of Gc seen as most protec-. AIDS infection or disease, the British scientists said. And they said they do not know the implications for individuals of the several differ-

The usefulness for individuals or well-known biological phenometheir doctors of testing for the pro- non and scientists are accumulattein variant is unclear. Evidence ing a growing body of evidence that genes play crucial roles in the way humans react to infectious agents tive are not entirely safe from and other environmental factors. Such genetic influences can be factor resist infection from just on

DOONESBURY AS DISTRICT SALES MANAGER. HI. I'M SAL DOONESBURY, AND I'D TRAINEES, YOU ARE HERE TO LIKE TO WELCOME YOU TO THE INSTI-LEARN THE KHOOPEE MAY OF TUTE FOR IMMACULATE CONTRACEP-TION, POPULARLY KNOWN LIFE. IT MAY BE THE MOST IM-PORTANT OURSE ASAHOORE U.! YOU EVER TAKE!



OF COURSE

YOU'LL ALSO

BE WINNING FABULOUS

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surprising to detect such a genetic they had sexual intercourse with link in AIDS. Indeed, certain types partners known to be virus carriers, of a genetic factor called HLA have Those with the double Gc lf been linked to the progression from combination were far more likely mild to severe AIDS. But the link to have been infected and to have was much weaker, according to sta- become severely ill. the variants of Ge.

tistical analyses, than those the Lesser effects were discerned in British scientists now report with people who had one Gc 2 or one Gc If subtype in combination with The AIDS virus spreads from others, but the scientists said the person to person through sexual implication of such mixes needed intercourse or exchanges of blood. more study. Nor was the implica-one of the mysteries of the epi-tion for AIDS vulnerability of the

demic has been why some people Gc 1s subtype clear, they said. appear to become infected more According to the study, 54 per-readily than others on exposure to cent of the British population have the virus, and why the virus lies at least one Ge 1s suhtype; 29 perquiescent for many years in the cent have at least one Gc 2 subtype bodies of some people while it and 18 percent have at least one Gc quickly causes disease and death in others. The British researchers found

The AIDS virus invades certain that the distribution of different Gc body cells, mainly of the immune subtypes among homosexual men, and neurological systems. Re- so far the most frequent victims of searchers hope that further re- AIDS in North America and Eusearch on the variations in the Gc rope, did not differ from the distriprotein will help them understand bution among heterosexual men. how and why the virus penetrates The three subtypes have differ-such cells in some individuals but ent biochemical characteristics, including association with different

not in others. When researchers first discov- amounts of a substance called sialic ered Gc about 30 years ago, they acid. Gc If has a double dose of the believed it was yet another of the acid. Gc 1s has a single dose and many blood group types. But over Gc 2 has no sialic acid. the years scientists learned that Gc The British scientists suspect

is bound to vitamin D, and it has that sialic acid in some way helps thus also come to be known as the AIDS virus bind to white blood vitamin D binding factor. Dr. cells called T4 lymphocytes, which Pinching's team said the role of play a crucial role in the body's vitamin D in AIDS is unknown. immune defenses.

There are several inherited sub- According to this theory the acid types of Gc and the British re- might help the virus penetrate cell searchers studied the three major walls, to multiply within the cells ones: Gc 1 fast (Gc 1f), Gc 1 slow and eventually to kill them.

(Gc 1s) and Gc 2. All are produced It is by destroying so many T4 by a gene on chromosome 4. Indi-cells that the AIDS virus paralyzes viduals carry a combination of two the immune system, leaving victims subtypes based on what they inher- prey to a variety of microbes that it from their parents. under ordinary circumstances can According to the study, people be fended off by the body.



Supporters of Corazon C. Aquino at the final Manila campaign rally of the Laban grouping.

A Test for Aquino in Legislative Vote

By Seth Mydans New York Times Service

MANILA - Filipinos go to the polls Monday for legislative electhat helped her to win a wide mantions that will restore a complete government structure in the Philipdate in the constitutional plebiscite

The two-month campaign closed over the weekend with a rally by her main challenger, former De-fense Minister Juan Ponce Enrile, supporters of President Corazon C. are campaigning to become a part Aquino and a hurst of television of her government, not to bring it advertising hy some of the nearly 2,000 candidates running for 224 down as they had in February. The proliferation of candidates, legislative seats.

The legislature will replace the а Parliament that was created hy former President Ferdinand E. Marher disadvantage. cos and abolished by Mrs. Aquino

more than a year ago. Traditional politics bave reasserted themselves in the campaign, which has been a contest of person-

tered voters. Tahulations at the alities rather than issues. country's 86,505 polling places are There also were reports of vio-

> The race for the 250-seat lower house. 200 of whose members will be chosen, is even more complicat-

In some places, five to 15 or more people are contesting seats, fragmenting the votes unpredict-

Mrs. Aquino's Laban grouping her government does not seem to loose grouping of opponents and

outcasts of ber government. Mr. Marcos's New Society Movement be in danger of being overthrown. This could be a disadvantage, analysts say, because she and her candidates have lost the main issue is also fielding a slate of candidates. Kidnapping Victim Freed

Kidnappers released on Sunday in February. Mrs. Aquino's opponents, led by ported from Manila, quoting a mil-

itary official. Colonel Raul Aquino said thar Alex Braunwalder, 30, had been released unharmed but that Jacky

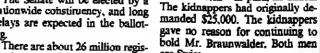
sign of the democracy Mrs. Sudan, 35, was still being held in Aquino has fostered, also works to Butig, in Lanao del Sur Province.

The Senate will be elected by a The kidnappers had originally de-manded \$25,000. The kidnappers nationwide constituency, and long delays are expected in the ballot-

are Swiss.

one of two Red Cross workers they have held in the southern Philip-pines since Tuesday, Reuters re-

No ransom was paid, he added.



Obafemi Awolowo, Nigerian Politician, Dies at 78

The Associated Press LAGOS - Obsfemi Awolowo, for independence. 78, one of the most influential Ni-

WHEN YOU SELL DR. NHOOPEE, YOU ARE

SELLING HOPE. YOU BECOME PART OF

THE SOLUTION, YOU'LL BE SAYING NO

TO A MYRIAD

OF SOCIAL

PROBLEMS

town, Ikene, in Ogun state. er and politician who became lead- by a military coup on Dec. 31, er of the Yoruba, one of Nigeria's 1983, Mr. Awolowo returned to vate Life of Sherlock Holmes," three main ethnic groups, was pre-micr of the self-governing Western Region from 1954 until indepen-United from the self-governing Western

He played a major role in the lieved to have been the world's through the 1950s, Thursday in dence from Britain in 1960. constitutional conferences in Lon- longest resident of death row, Sun- Poway, California.

eligible for execution since 1955. Mr. Awolowo led the opposition gerian nationalists before indepen- in Nigeria's first parliament. In convicted of poisoning 12 persons dence, died Saturday in his home- 1979 and 1983 he ran for president, in a 1948 bank robbery. own, Ikene, in Ogun state. Mr. Awolowo, a lawyer, publish-When Mr. Shagari was overthrown Colin Blakely, 56, the versatile character actor who played Dr. Watson in the 1970 film "The Pri-

Sadamichi Hirasawa, 95, be- in Asia during World War II and

don and Lagos that paved the way for independence. day of pneumonia in a prison hos-pital outside Tokyo. He had been African minister of justice during the 1976 Soweto riots and when the black nationalist Steve Biko died in toria after recent heart surgery.

Barcelona Bank Bombed

Reuters BARCELONA - A bomh that Donald Earl Huth, 71, a correspondent for The Associated Press the police said was probably set by fice of Banco Central

lence and dirty tricks. expected to take days or even Mrs. Aquino's candidates are exweeks pected to win most of the seats. But 1977, Friday at his home near Pre- a host of variables makes the margin of victory difficult to predict. The president has urged voters to ed.

select her 24 candidates for the Senate. Her team has one main plank in its platform: They are ahly "Cory's candidates."

For the first time since Mrs. Catalan separatists exploded here Aquino came to office in a military-faces its main challenge from the early Saturday outside a hranch of- civilian revolt in February 1986, Grand Alhance for Democracy, a

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MONDAY, MAY 11, 1987

OPINION



Unless Governments Act

When the OECD ministers meet tomorrow, the prospects before them for the next few years will be poor - unless some governments take action. The world needs judicious shifts of policy to stimulate economic growth outside the United States. That means a mixture of more relaxed budget and monetary policies.

Page 4

There have been times when stimulus to demand has been unfortunate: often in Britaia, in France in 1981, and notably under the first Reagan administration. But this was because the dose was administered hy the wrong countries at the wrong time. or applied too forcefully. Isolated errors should not invalidate approaches to economic policy that can be helpful when applied wisely.

The OECD world - the richer countries - needs economic growth of some 3 percent just to stop present problems of unemployment and world deht from getting worse. Given the size of those problems today, growth should be even faster for a time. But the forecasts of the nonpolitical OECD staff fall well below the minimum need - unless policies change.

Unfortunately, few countries can move unless West Germany and Japan do so first, but both have so far stayed singlemindedly wedded to their amhitions no douht laudahle in the longer term - to get their budget deficits down. They have been oblivious of whether this is appropriate in the shorter term. Excessive concentration on the short term in the past

has swung to virtual neglect of it today. If economies continuously fail to grow at satisfactory rates, it is not just the dole queues and the debt failures that stretch out. The whole medium-term strategy of OECD countries is put at risk. A major aim of these countries is to introduce more flexibility into their economies, so that labor and capital move out of rustbelt sectors and into the expanding ones, and so that electorates no longer demand that when sales of teapots decline, the teapot industry be supported by subsidies and protection. Painful progress has been made away from the teapot syndrome, but flagging growth will put this at risk.

The OECD meeting will not be the first attempt to tackle these problems. This year has already seen failed meetings between the five, or seven, biggest countries, plus the latest empty Reagan-Nakasone assignment. It is not obvious that agreement between the major powers will be easier in the 24-country OECD forum. The smaller countries from Scandinavia, Benelux and the Antipodes may be constructive, hut they do not carry big guns.

Still. this week's OECD meeting could pave the way for more meaningful commitments at the summit of the seven hig-gest countries in June. If it does not — if we are just told to be patient - there will be further losses: of face for the statesmen and of faith by the markets. Neither commodity is in plentiful supply. INTERNATIONAL HERALD TRIBUNE

stir in the minds of those who control their

use. This was the idea that stirred Senator

Sam Nunn five years ago (Senator John Warner soon joined him) to launch an inqui-ry into establishing "nuclear risk reduction

centers" in the two capitals. They asked

whether jointly staffed centers could not

keep watch on nuclear-related activities, in-

cluding proliferation developments and stra-

tegic dialogue, and even tend certain crises

- unexplained explosions or terrorist

threats. They successfully pushed the White

House and the Kremlin to engage the issue.

apparatus of government in Moscow and

It would be good to think that the whole

Hedging Against Folly

The first arms control agreement that the uncertainties of intent and response that they Reagan administration has negotiated with the Soviet Union is a modest affair worth modest celebration. It would set up centers' in Washington and Moscow to give advance notice on nuclear and missile tests and major military exercises. It gives explicit form to the idea that the systematic exchange of information can serve the security of each side.

In hailing the agreement, President Reagan described it as a practical measure undertaken to reduce the risk of conflict, "particularly nuclear conflicts that might result from accident, misinterpretation or miscalculation." It is hard to see how this limited agreement to exchange information - information that already is routinely available and (some of it) routinely exchanged in another channel - will serve the deep and vital purpose of reducing nuclear risk. Still, it is useful for the president to underline the purpose. Presumably he views this agreement as something that can be huilt on.

Most public and official attention to arms control centers on regulating numbers and kinds of weapons. But by any sober reading, the keenest dangers of nuclear arms arise not from their simple existence hut from the

Washington already constitutes a "nuclear risk reduction center" and that it may be redundant to set up a separate office to handle some part of that basic national function. It is true, too, that no new mechanism or procedure can ensure a safer result. Yet there is comfort in knowing that good minds in both capitals are starting to work together to hedge against nuclear risk. The practical and hureaucratic hurdles are con-

siderable. The need is supreme, -THE WASHINGTON POST.

Patriots or Rogues?

The first week of Iran-contra hearings quickly displayed the harsh dilemma facing the Reagan administration. The testimony of the first witness, a retired Air Force general named Richard Secord, threw the untenable vate citizen hut clothed by the White House choice into sharpest relief: whether to describe those who participated in the Iran- American army and negotiate arms sales to contra affair as patriots or as rogues.

cord and most of those who will follow him and disavowed by the president - whose to the stand as patriots. The president, it will be recalled, has already declared Obver North to be a national hero. If they were patriots pursuing the national interest and doing the president's bidding, then the ad-ministration admits that it deliberately commerce with terrorist states like Iran and had hanned direct and indirect military aid to the Nicaraguan rebels. If, however, they of them inside the administration and some they were given such extensive support hy the Departments of State and Defense and the Central Intelligence Agency. Above all, it must explain why President Reagan and his cahinet officers could not or would not control their subordinates. General Second portraved himself as a parriet, ready to tell his story without resorting to Fifth Amendment protection. He insisted that he acted under White House orders. Yet this patriot halked at showing Congress the full finances of the operations. That makes all the more intriguing the fascinating trails of money and power that lie ahead. If so ostensibly willing a winess can

prevent Congress from fully tracking the money, what can the committees expect from the patriots or rogues who will follow?

General Secord was conscripted as a priwith the power to supply a small Central Iranian hostage holders. As a civilian, he The White House can label General Se-curried out missions forbidden by Congress

Farewell to Both Moderate Alternatives

J OHANNESBURG — White South Africans have chosen the path of Ian Smith. By their lurch to the right in last Wednesday's

general election, they demolished the hope that the country's racial conflict might be resolved by peaceful constitutional change. Instead, like Mr. Smith and his white Rhodesians, they chose to close ranks against their black fellow country-men and the world and to cling in white minority control for as long as possible. It is a course that will have the same inevitable

ending as it did with their northern neighbor. It will succeed for a while, but will produce the same cycle of violent resistance and repression. with increasing international isolation, that will slowly bleed the country to debilitation after causing much grief and hitterness. Which is why a dismayed Archbishop Desmond Tutu said on Thursday that South Africa had entered the "darkest age of its history." There have always been two theoretical possi-

bilitics for averting a racial civil war in South

Africa through negotiated constitutional change. One was by working through patient political pressure within the ruling National Party, which has been the strategy pursued for years by the Afrikaner verligte. These "enlightened" reformists figured that ethnic loyalty was such that the party could never be defeated at the polls, given, the Afrikaners' numerical dominance of the 4,600,000 white population. So the only realistic way to work for reform was to remain inside and

quietly try to influence the leadership. The second possibility, favored by the pre-dominantly English-speaking liberal opposition. was to try to promote a split in the National Party so that an alliance could be formed with the breakaway verligte that could win enough seats to take over the government and begin negotiations with the black majority.

Both notions have now been shattered. First to go was the verligte strategy. The defection of Denis Worrall, the former ambassador to Britain, and two other prominent verligte who ran for election as independents, together with a revolt in support of them by a large number of academics at Stellenbosch University, the intellectual fountainhead of Afrikaner nationalism, signaled a decision hy the verligte that the insider strategy was no longer viahle. The hrain-trusters of Stellenbosch had tried to

influence President P.W. Botha, and at first they thought they were succeeding. But as his complicated three-chamber parliamentary system for extending limited political rights to the "col-ored" (mixed race) and Indian minorines turned into a fiasco, as unrest broke out in the hlack townships and as the world turned to sanctions, Mr. Botha became more remote and autocratic, and they realized that his willingness to reform had always been strictly limited anyway.

Things came to a head at a bruising confrontarion last January when Mr. Botha told the Stel-lenbosch verligte in the bluntest terms to get lost. and they decided the strategy was futile. They went public with a spate of resignations and public statements. Their leader, Sampie Terreblanche, an economics professor, said he had finally reached the conclusion that the National Party could never be the instrument of reform.

By Allister Sparks

The demise of the insider strategy produced an upsurge of enthusiasm for the alternative. The advent of the independents was the split the liberals had been waiting for since the National Party first came to power in 1948. Colin Eglin, teader of the Progressive Federal

Party, shaped his entire electoral strategy around the prospect of being able to put together a "reformist alliance" which, he hoped, could enlarge the split and become strong enough to take over the government at the next election, which under the complicated three-chamber constitution is due in only two years' time.

He stood back for the independent candidates, formed an election alliance with the small and devitalized New Republic Party, which had once een a force in Natal province, and even left some



verligte National Party candidates unopposed as a ectener. The idea was that if the alliance could increase its representation and Mr. Worrall and the other independents could pull off a shock win or two, this might catalyze a breakaway by as many as 30 verligte members of Parliament whose disillusionment was said to be growing.

Last Wednesday this strategy not only collapsed, it was reversed. Thousands of white South Africans of British descent, alarmed hy internal unrest, external pressures and a National Party election campaign that deliberately shar-pened atavistic fears of hlack people and painted the Progressive Federalists as soft on security and communism, abandoned their traditional opposition to Afrikaner nationalism and threw in their lot with President Botha, And thousands equally alarmed Afrikaners moved from the National Party to the far-rightist Conservative Party of Andries Treumicht,

Lawrence Schlemmer, South Africa's leading opinion poll specialist, says it was the response of

Irangate: Will Congress Ask the Tough Questions?

By Scott Armstrong and Tom Blanton

WASHINGTON - How did the Reagan administration set up a massive private network not just in Iran and Central America hut around the world to implement secret foreign, military and intelligence policies outside the Constitution while Congress slept, as committee testimony and documents as well as the Tower report all indicate?

How did the administration fund dozens of these secret plans with foreign and private monies disguised as charitable contributions while the Department of Justice, the FBI, the DELAIC nue Service and - if he is to he believed --- the president all slept? Few commentators paid attention to the opening statements hy the members of the two congressional investigating committees last week. The networks even cut back to the soap operas. But those statements revealed deep conflicts within the committees. Some members wanted to wrap up the investigation quickly and get the scandal "behind us." Others staked out a high constitutional ground and implied that the systematic alterations of the constitutional balance should be addressed. The Senate committee's Republican vice chairman, Warren Rudman of New Hampshire, used the phrase "inexcusable fiasco of the first order" in

criticizing the independent counsel for in the Iran-contra affair, they should investigating "ad nauseam." Senator Rudman said Lawrence Walsh should begin hy asking the right questions. Consider the core issue of foreign not attempt to bring wide-ranging policy. How did more than a dozen U.S. conspiracy indictments against partic ipants in the Iran-contra affair, behundreds of government employees get embroiled in an elaborate, private-public nexis of secret and largely ilcause such counts would be difficult to prosecute. Instead, he advised, Mr.

Walsh should narrow his investigation to the simple counts of obstruction of justice that would restrict the scandal to the few months of last fall. The hurry-up advocates argue that inforce treat to know dictates quick immunity to key participants, quick investigations and hurried hearings. But such haste glosses over six years of abdicated congressional oversight, as the Reagan administration went "off the books" with any covert operation of which Congress or the American public might disapprove. Mr. Walsh headed in exactly this direction last week. Guilty pleas on conspiracy counts from conservative fund-raiser Carl Channell and public relations executive Richard Miller took the independent counsel through doors on which the congressional committees have not yet even knocked. Those guilty pleas could open conspiracy doors at the State Department and at the White House. If congressional investigators want his opening statement only days after to explore the issues that matter most

legal operations around the world? Did the seemingly unconstitutional use of the petrodollars of Saudi Ara-

bia, Brunei and Texas have its origins in other secret projects - aid to rebels

"an insecure electorate." He believes that sanc-tions contributed. This prompts the thought that symbolic punitive measures that cause indignation without being tough enough to compel compliance

arden attitudes rather than change them. The swing to the right all but wiped out the New Republicans, lost the Progressive Federalists a third of their seats and replaced them with the Conservatives as the official opposition. This has conservatives as the ornical opposition. This has changed the whole configuration of white politics. For years the hardy core of white liberals was the one thing that prevented the kind of mindless laagering of attitudes that occurred in Mr. Smith's Physical or attitudes that occurred in Mr. Smith's Rhodesia and other parts of Africa as white minorities there came under pressure. Now that core lies mortally wounded. It cannot recover, because the focus of white politics has shifted irrevocably to a struggle between the right and the far right.

to a struggle between the right and the far right. The verlight are now outsiders. The government has lost the influence of its intellectual elite. It will become captive of its own revived atavism while the main pressure will be from the large number of parliamentarians who now occupy marginal seats inder threat from the Conservatives.

Mr. Botha will still use the rhetoric of reform and claim that he has a mandate to proceed with it. and claim that he has a mandate to proceed with it. But his is a very specific concept of reform, a modernizing rather than a scrapping of apartheid. As David Welsh, professor of African Studies at Cape Town University, says: "There is no ques-tion now of the government talking to the African National Congress or of being prepared to relin-quish white minority control. It will press ahead with necessaritheid and sten un its Security actions with neo-apartheid and step up its security actions to crush all opposition to that." Mr. Botha said in his final campaign speech that

the government will discuss its reforms with "de-cent, well-balanced and peaceful" blacks. That excludes the entire spectrum of the United Democratic Front alliance, the popular community organizations and the trade unions.

They will talk about his complicated institutional congiomeration of city states, national states and self-governing states, of township councils, regional services councils and a national statutory council, all based on the principle of "own affairs"

administration under overall white control. No credible black leader will participate in these discussions. Certainly Chief Mangosuthu Buthelezi, the last of the credible moderates, will not. In a despairing response to the election results, Chief Buthelezi said he was "totally ap-palled" by the outcome, which had "all but

destroyed prospects of negotiation." Lacking any viable political solution, aban-doned by its intellectual elite and pinned down by a perceived threat from the right, the government will try to maintain control by repression and co-option - while white support continues. to consolidate and the position of the liberals becomes regarded as aberrant and treasonous. This will produce a rising graph of frustration, bitterness and radicalization in the hlack town-ships. As black leadership is driven underground, it is likely to turn in desperation to strategies of violence, which in turn will provide the pretext for greater repression. It is a bleak outlook.

The writer is a special correspondent covering South Africa for The Washington Post.

or even necessity of military interven-

tion around the world? What role have the Pentagon's topgovernment departments and U.S. counterterrorism activities over network? In Richard Second's recent overnmental and business dealings? special operations programs have General Secord and his business associates maintained in the past six years?

can people, expose the United States in ways not even yet contemplated, and possibly increase the likelihood

secret intelligence agencies played in the past six years? In Oliver North's What relationships to the Pentagon's

Each bilateral quick fix has led a

new problem. We now see the dollar dive feeding interest-rate increases, which exacerbate the debt burden for the most severely hit countries. Trade will fall, growth will remain sluggish. In Paris this week, Mr. Baker and

lelpin the other finance ministers of the OECD will be told that bolder, more coordinated action is needed if a developing pattern of slow growth is to be broken. They will hear a compre-

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RBIE

Start Moves Back From The Brink By Jim Hoagland

M ADRID - Out of the wild gy-rations of the dollar, the year and the mark over 18 months come questions that now have to be answered by the politicians instead of the economists. What relationship do shifting currency values have to the accumulation or protection of na-tional wealth? Where does this tripar tite tango of currencies leave economie growth prospects?

Time was when exchange rate swoops and swings plaqued mostly the tourist cashing traveler's checks in Pi-cadilly. But American consumers got a whill of today's currency wars last month when Chairman Paul Volcker of the Federal Reserve nudged U.S. banks into raising their prime rate by a quarter of a percentage point. Mr. Volcker intervened specifically

to make dollar investments attractive abroad and to stop the battered greenback's continuing decline. But his ac-tion was also the clearest possible sign

The OECD ministers

will be told that bolder action is needed.

that the fundamental imbalances in the world economy have remained be-youd the reach of the currency-centered strategy directed by Treasury Secretary James Baker.

More currency problems, more U.S. interest increases and growing risks of recession are likely unless industrialized nations reach agreement on new economic strategies at two key moetings within the next month.

ings within the next month. Such agreement is economically at-tsimable. The American, Japanese and West German economics are strong enough to permit enlightened macro-economic policy-making. It is the ma-cropolitics of the sinuation that stink.

For 18 months the United States has unwisely focused on the bilateral aspects of a trade problem that is in its nature a global one. By manipulating the dollar at times against the yen, at times against the mark, as a substitute for convincing action on the U.S. budget deficits, the administration has continued to try to market a Philco solution for Sony-age problems.

The second part of Mr. Baker's campaign to head off protectionism in Congress and to get other countries to solve American problems is faring only slightly better. Again, the bilater-al focus on a global problem is ulti-mately self-defeating. Even if Japan and West Germany did all that Mr. Baker asks, and doubled their growth rates at the present levels of the Baker dollar, the U.S. trade deficit would probably dip no more than 10 to 15 percent in the next two or three years.

oath says be will faithfully execute the laws Within a few years, General Second amassed at least \$47 million hy selling American weapons at huge profits. His assets were swelled by donations from private citizens dunned hy the administration in the name of evaded the law. Congress had forbidden charity. Then, with the Iran-contra scandal about to explode, this patriot offered to sell back to the United States the assets it had already paid for. On the wimess stand he were rogues pursuing a private policy, some displayed still more nerve. He proposed giving the proceeds of his various transactions, outside, the White House must explain why proceeds still on deposit in his partner's name in Geneva banks, to the William J. Casey Fund for the contras. General Second still assumes that these are private funds that

> could be given to charity. The Second operation combined the worst of two worlds: covert abuse of government power and the private sector's independence from accountability. The challenge to Congress is already clear. How to write rules curbing potential patriots and rogues without crippling the power to deal flexibly with foreign policy? To learn what it must do, Congress needs first to learn much more about what has been done. -THE NEW YORK TIMES.

Other Comment

For and Against Muckraking

Gary Hart was not the first presidential hopeful suspected of having extramarital affairs, although he may be the last for the foreseeable future. John Kennedy was left alone by the press because he was generally discreet and was regarded as an aspiring politician of presidential caliber. Mr. Hart's extraordinary behavior, however, inevitably aroused journalists' muckraking instincts. He was flagrantly indiscreet and had yet to prove himself a suitable candidate. His flaw

found him out, which makes the case for muckraking journalism. The Miami Herald's story will rightly be remembered. - Louis Heren, The Sunday Times (London).

Hypocrisy, twin sister of puritanism, has been the dominant note in the revelations. -- El País (Madrid).

Narrow-minded morality can play a legitimate role in relations between individuals but is unfit to decide if someone is eligible for the responsibilities of the presidency. - De Volkskrant (Amsterdam).

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in Alghanistan, and to Angolan rebels in violation of the Clark amendment, or support for counterterrorism activities in Lebanon and Libya?

How did the Constitution's allocation of responsibility to Congress to appropriate monies for governmental action get systematically supplanted hy secret official solicitations from third countries to pay for administra-tion policy? Once solicited, why were the funds not tracked? And once controlled and laundcred through private hank accounts, whose funds are they? What are the constitutional implications of the many other uses to which these funds were apparently put? Congress should ask similar ques-

tions about defense policy. To what extent do such military

arrangements abroad, secret as they were from Congress and the Ameri-

Hart: A Merciless Rush to Judgment

By Tom Wicker

N EW YORK - It was never clear that Gary Hart would be the Democratic nominee in 1988. His downfall and political demise are a sad spectacle, nonetheless.

Politically, even many who did not support Mr. Hart might have realized that he was the best prepared and hardest-working of the candidates - not, perhaps, in campaign exertions, hut in terms of the serious issues with which presidential elections should deal. In part because of his almost successful 1984 campaign, and in part because of his devotion to "new ideas"

about a new era of American life, have been further subordinated to no other candidate in either party has as yet shown Mr. Hart's scope, depth and intellectual vigor. His departure opens the way to other candidates — those already running, those who might now see

more opportunity or a greater re-sponsibility. The likelihood that Senator Sam Nunn of Georgia ultimately will enter seems enhanced. So is the slimmer possibility of a late-starting campaign by the most-talked-of noncandidate. Sentor Bill Bradley of New Jersey. As for New York's Governor Mario Cuomo, when he declared himself out he could be reasonably confident that the Democrats had an experienced and able alternative. Now that is much less clear. Mr. Cuomo might think that he has good cause to reconsider his position in the light of changed circumstances.

But if other candidates now see more opportunity, they may face

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more competition, with no candidate dominating the race. If so, the likelihood of a contested Democratic convention may increase although in the age of primaries that is still a remote prospeci. All those considerations are speculative and subject to events. But it seems altogether clear that presidential campaigning, already in so many ways demeaning to those who go through it, has been further trivi-alized. Questions of public policy personal matters. Imagery - of the

"family man," of the man of "values" - has been confirmed again, no matter how false, as the main matter. And once again a press that lays claim to a public service ethic has shown itself at least as attentive to sensation and scandal. That is not just a criticism of The

Miarui Herald for deplorable stakeout tacues which, if used by police agencies on political candidates, would be denounced by The Herald and most other press organs. Just as unsettling was the sight of the sharks, once the water was bloodied. Early polls showed the public as dubious about the press, in this case, as the voters were supposed to be about Mr. Hart. So editors and reporters may yet have cause to wonder where this kind of zeal leads. Who will be staked out next?

already filling news columns and air time, the conventional wisdom seems to be that Mr. Hart "selfdestructed," perhaps subconsciously doing so on purpose. His purported adventures with other women, it is endlessly said, showed irredeemably bad judgment in a presidential can-didate, proved Mr. Hart a "risk taker" who could not be trusted with presidential powers in a crisis, and demonstrated a fatally flawed character unworthy of the White House. That is all very glib. Some of it may even be true. Mr. Hart coned to had judgment in whatever happened with Donna Rice. At root, however, what destroyed him was not so much his judgment, questionable as it was, but the judg-

Every American had a right to make such a judgment - that a vomanizer" ought to be punished. at least could not be supported for president. But much of the talk about his judgment and character seems to me designed to put a good face on the intolerance of many who ignored the Biblical injunction to judge not, that ye be not judged."

past few days, Gary Hart has only himself to blame. For the fact that those troubles destroyed his presidential candidacy overnight in a merciless rush to judgment, an eager press and an avid public must ask themselves if they, too, might not now have much to regret, The New York Times.

How divisible are their quasi-official governmental roles from their private profit-making roles? To what extent were these elaborate procedures and arrangements primarily for the purpose of disguising them from Congress and the American people?

How do defense contracts come to include classified compartments for the funneling of covert operations funds? Who in the Pentagon or any

other agency audits those funds? To what extent are extensive secret attangements in covert arms sales duplicated in secret aspects of congresonally approved arms sales? Were big arms transfers to Saudi Arabia, Egypt, El Salvador, Honduras, Israei, Pakistan, South Korea, Taiwan and elsewhere used to disguise systematic diversions for intelligence, counterterrorism and other secret purposes? If the president and Congress con-

tinue to conveniently agree that the premier question is "What did the president know and when did he know it?" the deeper constitutional questions will not be addressed.

Unless Congress allocates the nec-essary time and effort to determine how far "off the books" security policy has gone, the newly uncovered publicprivate network formed to carry out secret policy will become a permanent feature of the constitutional system.

Mr. Armstrong is executive director and Mr. Blanton is director of planning and research at the National Security Archive, which has just published "The Documented Day-by-Day Account of the Secret Military Assistance to Iran and the Contras." They contributed this com-ment to The Washington Post.

tariat on the structural adjustments needed to cut governments free from politically based subsidies that encourage or protect inefficient farming and outdated industries. A commitment to wide-ranging structural reform would signal to the markets a new willingness to concentrate on the underlying problems of world trade.

And early next month the heads of the seven major industrial countries gather in Venice for an economic summit. Although these meetings normally provide little real impetus for change, Venice could serve as a dramatic exception. It is prohably a last opportunity for President Ronald Reagan, Prime Minister Yasuhiro Nakasone and Chancellor Helmut Kohl to show that they can overcome their domestic political weaknesses and divisions and make mitmal sacrifices that would be explained at home as necessary for reinvigorating the global economic balance.

Binding commitments from these to a program of tax increases and deficit reduction for the United States, trade reform for Japan and government leadership in West Germany that would restore investor confidence could persuade the mar-kets that these leaders have enough vision and strength to walk back from the economic brink.

But if Venice turns out to be politics as usual, we are looking at another full year or more of the world economy drifting like a rudderless vaporetto through the canals of cur-rency wars that benefit primarily the banks and the speculators.

The Washington Post.

been dropped. Professor Axel Frey-

Academy for German Law fon May

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which embodies one of the great lies

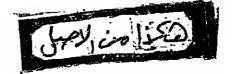
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IN OUR PAGES, 75 AND 50 YEARS AGO

1912: On Fleet Street 1937: Mandates Attacked LONDON - Two London halfpen-

BERLIN - The system of mandates ny morning papers on the Liberal side will be amalgamated [on May 13] when the "Morning Leader" will dis-appear into the "Daily News." This is has failed and no pacification of the world will be achieved until it has tag-Loringhoven, the renowned Ger-man jurist and chairman of the Geronly the first act of the approaching revolution in Fleet Street. The second man Committee for Colonial Rights, proclaimed before the meeting of the will be of a far more sensational character, and will be concerned with Utuonist newspapers. No fewer than four of these are practically in the market, and great changes are occur-Loringhoven, Article 22 of the League statutes was created as a com-promise between President Woodrow ring in connection with the proprietorship of others. These factors are Wilson's promise for fair settlement bound to affect each other in a manof the colonial question on the one ner that in the long run will prohand, and the secret treaty of the entence on the distribution of Gerfoundly alter the organization of the newspaper world in London. There man and Turkish property on the will be more amalgamations, and in other hand. "The system of mandates the end the public's power to choose of Versailles will be wreck own insincenity," he predicted:

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For much of his troubles of the

For what "public service" purpose? In the swamp of pop psychiatry

ments of others on what they took to be his behavior.

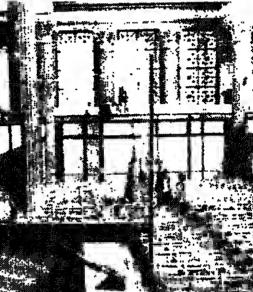
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An Unhappy Past Is on Trial As France Accuses Barbie









Preparing for Trial: Top. Barbie's lawyer, Jacques Verges, left; Presiding Judge André Cerdini, middle, and Fortunee Benguigui, a prosecution witness, with photo of her sons killed in Auschwitz. A concentration camp tattoo is on her forearm. At left, a photographer in the Lyon courtroom takes a icture of the seat where Barbie will sit, protected by a glass screen.

as a precaution. In every practical respect, however, his situation remained the same. He continued to live in a CIC safe house in Augsburg as a paid informant

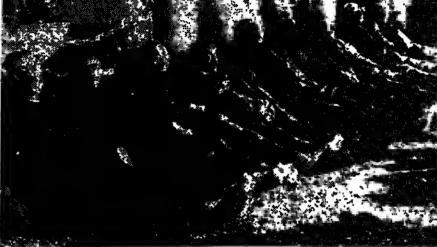
In the summer of 1949, meanwhile, pressure in France to find Barbie was mounting. Resistance groups clamored for his arrest. The Barbie case entered diplomatic channels.

At a May 4 meeting at CIC headquarters in Frankfurt, Colonel Erskine decided that Barbie хоср French. Once more, events conspired to aid Barbie, for Major Browning, who would have objected to the decision, had been replaced as operations officer by a new man who was not familiar with the case. Again, the reasoning was that Barbie knew too much. A curious situation arose, in which the CIC single-handedly blocked Barbie's extradition by professing not to know where he was. By this time, the State Department was getting "strong notes" from the French demanding that Barbie be surrendered. The U.S. Embassy in Paris was embarrassed by charges that the Americans were harboring him. The U.S. High Commission for Germany, under John J. McCloy, suddenly had the Barhie case dumped in its lap. But when the commission queried the CIC about Barbie's whereabouts, the CIC said his employment bad been discontinued in May 1949 and that his whereabouts were unknown. In fact, Barbie remained in Augsburg through the summer and fall of 1950, recruiting agents and conducting interrogations. But the CIC bad painted itself into a corner. With the extradition process under way, if Barbie was picked up, the deception would be found out. Barbie became, in CIC parlance, a "difficult disposal case."

Scenes from the war days: Top, German soldiers watched prisoners being transferred to a train in Lyon. Middle, children from an orphanage in Izieu, France, before being deported to Auschwitz. Most were Jews. Bottom, some of the 22 Frenchmen who were executed by the Germans near Lyon on June 13, 1944.

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U.S. Role in 1947-51: Helping Nazi Flee Barbie's 'Handlers' Recall Their Ward





known - that he had been a member of the SS. Significantly, the subsequent report included the first appearance of the "he-knows-toomuch" argument that would loom ever larger in the Barbie case: "Because of Barbie's activities with Region IV CIC during 1947, it is not deemed advisable to intern him for his affili-ation with the Waffen SS," it stated. "His knowledge as to the mission of CIC, its agents, subagents, funds, etc., is too great.

azine covers one of the least understood elements in the case of Klaus Barbie, the accused Nazi "Butcher of Lyon," the period when he worked as though one that will scarcely surface during the an agent for the U.S. Counter Intelligence Corps., from 1947 to 1951.

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By Ted Morgan New York Times Service

The trial of Klaus Barbie opens Monday in the French city of Lyon, and when it does, it will take an act of will to reconcile the frail 73year-old man in the dock, whom one might imagine stooped over a flower bed in the garden of his retirement home, with the crimes he is accused of committing."

What, this kindly looking and rhenmy-eyed old widower, whose voice can barely rise above a whisper, was the SS captain in Lyon who signed the order sending Jewish children to their deaths at Auschwitz? This senior citizen personally tortured men and women, was responsible for sending thousands of Jews and members of the French Resistance to concentration camps, and earned the sobriquet "Butcher of Lyon"?

It is because it does not seem possible that this trial is so important. France is placing itself ou trial and facing for the first time the truth that not only did the collaborators far outnumber the Resistance fighters, and not only did the collaborators fully accept the idea of the "final solution," but that within the ranks of the Resistance, there were traitors who sold out - their colleagues.

Since Barbie was extradited to France from Bolivia four years ago, his trial has been delayed numerous times, prompting charges that prominent Frenchmen in business and govern-

This excerpt from The New York Times Mag- ment are afraid of what may be revealed about theit collaborationist pasts.

But a key element in the Barbie case trial - is the American involvement with Barbie at the close of the war, itself the principal reason it has taken almost 44 years to bring the "Butcher of Lyon" to justice. For Barbie was recruited as an agent by the U.S. Army Counter Intelligence Corps in 1947, and worked for it until 1951, when Americans arranged his escape to Bolivia

Barbie's 1947 recruitment by the corps was first formally disclosed in 1983, in a Department of Justice report by Allan A. Ryan Jr. entitled "Klaus Barbie and the United States Government,"

What did not come out in that report, though their names were included, were the personal recollections of the young soldiers who had been Barbie's "handlers." Robert S. Taylor, who had been part of a

Counter Intelligence Corps team searching for Gestapo records in county seats and was work-ing as operations officer in Memmingen, near Munich, was to be the first of Barbie's American handlers. The 68-year-old former dean of information studies at Syracuse University in New York recalls the day in March 1946 that events were set in motion.

A man named Kurt Merk, who had been a licatenant in the Abwehr, the German military intelligence, came to his office to volunteer his services. Native intelligence talent was in short supply, and Merk was an avowed anti-Communist who, later on, often told Taylor that the Americans and the Germans should have teamed up and finished off the Russians. On April 10, 1947, Merk told Taylor that he

graphed.

Photo at left is believed to show Barbie during the war; at right, Barbie recently.

had met an old friend from wartime service in lieves that be and his beliefs were betrayed by France, a man named Klaus Barbie who was available for intelligence assignments. Taylor recognized the name, which was on two Allied lists of wanted war criminals, as a target of a recent "swoop" operation against an SS underground group; Barhie was the only former SS

officer who had escaped arrest. On April 14, Taylor informed the commander of his CIC region in Munich, Lientenant Colonel Dale Garvey, of Barbie's availability, and they agreed that he would be a valuable asset, in spite of his "wanted" status. On April 18, Taylor met Barbie at Merk's apartment in Memmingen.

Taylor recalls that he was left with a favorable impression of Barbie, who presented a sanitized version of himself, omitting mention of his actions in Lyon. On May 27, Taylor sent the following report to CIC beadquarters in Frankfurt: "Barbie impressed this agent as an honest man, both intellectually and personally, absolutely without nerves or fear. He is strongly anti-Communist and a Nazi idealist who be-

the Nazis in power."

Major Earl S. Browning Jr., who was opera-tions officer for the CIC headquarters in Germany, located in Frankfurt, recalls the shock he felt at learning that Barbie had been recruited as an agent.

Sitting in the book-lined basement recreation room of his home in Fairfax, Virginia, Brown-ing, now 69, recalled the day in October 1947 that his assistant, James H. Ratliff, had burst into his office and said: "Garvey's doublecrossed us. After having us chase after Barbie, he is sitting in Munich using him as an agent." On Oct. 29, Browning directed the Munich

region of the CIC to arrest Barbie and send him to the European Command Intelligence Center at Oberursel, near Frankfurt, for "detailed interrogation."

The Munich region complied with Browning's orders in mid-December. Barbie was arrested and questioned unril the following May. Elusive as ever. Barbie sidestepped all damaging admissions, telling only what was already

Barbie returned to his intelligence activities in Memmingen. In June, he found he had been assigned to a new handler, Erhard Dabringhaus, a German-born American soldier. Barhie benefited from the fact that his CIC handlers kept changing while he remained in place, so that, in some cases, he came to know more about the CIC's espionage operations than they did.

Sitting by the side of his pool in Sarasota, Florida, Dabringhaus, a 70-year-old retired college professor, remembered that Barbie kept pressing him for American dollars to cover travel expenses. As time went on, the situation between Barbie and Merk seemed to deteriorate over the allotment of funds; Barbie was getting cash, while Merk was being paid in cigarettes and coffee. "If the Americans found out what Barbie did in France," Dabringhaus remembers Merk telling him, "the atrocities he committed --- not even your General Eisenhower could protect him." "What was he doing?" Dabringhaus asked.

"He was the bead of an Einsatzkommando with 120 men," Merk said. "I once visited him in Montluc prison in Lyon, and in the basement be had some French Resistance fighters hanging by their thumbs, day after day, until they died

Dabringhaus reported what Merk had told him to his superiors in Munich. No trace of his report bas survived, hut he says he was told: "Don't get excited. We'll turn him over when he's no longer useful."

In October, Dabringhaus was reassigned after serving as handler for only four months. In Frankfurt, Major Browning, the operations officer, was still urging the Munich region to drop both Barbie and Merk. In April 1949, after three years as an agent. Merk was dropped, but Barbie was allowed to stay on, focusing on Communist Party activities.

Barbie's handler now was Eugene Kolb, who had interrogated German prisoners of war as a CIC officer during the Battle of the Bulge. Kolb found Barbie shrewd and competent; he spoke freely of his work in Lyon against the Resis-tance, but he impressed Kolb as being "clean." In May, a clipping from a Paris newspaper, with the headline "Arrest Barbie Our Torturer." was brought to Major Browning's attention. "During the occupation," the article said, "be hurned his victims with an acetylene torch to make them confess during interrogations which lasted more than 48 hours." Major Browning showed the clipping to his command-ing officer, Colonel David Erskine, who dismissed it.

Kolb, like Colonel Erskine, did not give the article much weight. The sources were former Resistance fighters, most of them leftist if not outright Communists, and from what he knew of Barbie, the use of a blowtorch was not in character.

Major Browning, however, ordered Kolb to interrogate Barbie about the article, which Kolb did. Kolh reported on July 20, 1949, that Barbie had been "discreetly interrogated with negative results."

Although Kolh's report silenced Major Browning, after the publication of the Paris article, Barbie was dropped from CIC records and accuser.

At length, the CIC decided to use a "rat line" developed by its unit in Austria to spirit compromised agents and defectors from the East bloc to South America, via Italy.

On Feb. 21, the Combined Travel Board issued to one Klaus Altmann a temporary travel document "in lieu of passport for stateless persons," valid for travel to Austria and Italy. The Italian Consulate in Municb gave him a transit visa for travel through Italy. On March 9, two CIC agents accompanied Barbie, his wife, Regina, their 9-year-old daughter, Ute, and 4-year-old son, Klaus-Georg, by train from Augsburg 10 Genoa, arriving March 12.

Barbie and his family boarded the Italian vessel Corrientes, bound for Buenos Aires on March 23, joining what Marcel Ophuls has called "the diaspora of the torturers." Then Barbie and his family took a train to La Paz, Bolivia. He remained in South America for 32 years.

In France the generation that had known the war did not forget Barbie, and when it became known in 1983 that be bad finally been extradited, thanks to the cooperation of the first civilian government in Bolivia in many years, and would stand trial on the very ground where the blood of his victims bad been spilled, there was rejoicing. But there was also an uneasy feeling, which helps to explain why it has taken four years to bring him to trial.

The uneasiness in the Barbie case stems from the likelihood that the trial will tear France apart. Barbie, according to his lawyer, Jacques Vergès, will not go down alone, hut will turn his trial into the trial of all France. The extent of French involvement in Nazi crimes is known. In fact, 90 percent of the more than 76,000 Jews deported during the German occupation were arrested by the French police, not the Germans. When the trial begins, the circle will close, with Barbie standing in the dock as both accused

BARBIE: On Eve of Trial, Nazis' Victims Honored

They concern the deportation of

tration camps; the deportation of

86 Jews seized at the Lyon office of

the Jews of France Committee; and

wartime activities were consistent

(Continued from Page 1) death for war crimes twice in ab- Vichy.

sentia in the 1950s, still had to be Barbie faces three charges under tried. Mr. Verges has said that his cli- cle, which requires proof of genoent will contest all the charges cide or racial persecution.

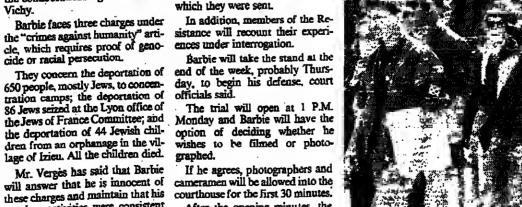
against him. Because of France's 20-year statute of limitations, the 650 people, mostly Jews, to concen-original sentences are no longer tration camps; the deportation of officials said. original sentences are no longer valid and the charges at his earlier trials cannot be repeated. Mr. Verges has long threatened

the deportation of 44 Jewish chilthat Barbie will name Frenchmen who collaborated with the Nazis, lage of Izieu. All the children died. implying that he will humiliate Mr. Verges has said that Barbie will answer that he is innocent of some prominent figures.

Lawyers for the victums say, these charges and maintain that his courthouse for the first 30 minutes. ability to do so.

They say that because Barbie with his role as an intelligence offiwas based in Lyon, which was con- cer fighting the Resistance. sidered the center of French resis- Apart from witnesses testifying lance in 1943 and 1944, be would to Barbie's role against Jews during

have had little opportunity for con- the war, others, such as Elie Wiesel, lact with the most important col- who was awarded the 1986 Nobel aborators, those who worked for Peace Prize, will describe the hor- viewing for a further 30 years.



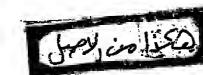
trial will be filmed under a law passed especially for the Barbie trial, but the film will not be available for 20 years, and then only to historians and lawyers hy request. The film will not be available for public

Rightists demonstrate in Lyon against the Barbie trial.



Page 6 INTERNATIONAL HERALD TH	TIBUNE, MONDAY, MAY 11, 1987
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A Monthly Report for the International Investor

Herald Eribune

Monday, May 11. 1987

Page 7

NVFS

Shifting Gears in a Volatile U.S. Bond Market

FOCUS **Fund Turnover: How Important?** OW CLOSELY SHOULD prospective mutu-al fund investors scrutinize portfolio, timpover

rates? Is there a correlation between a manager's trading activity and fund performance? Such ques-tions have long been debated by investors, but have become particularly relevant with the increasing num-ber of aggressive funds that turn over essets at a dizzying pace.

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Like individual investors, fund managers must weigh the potential returns on new investments with the costs of trading. These costs include not only brokerage commissions but also the difference be-tween bid and offered prices for stocks, called the spread. In the quest for gains, the job of the manageris-to make sure profits are not consumed by trading costs.

One measure of trading activity is the turnover rate, which can be found in fund prospectness. To calculate the rate, the fund determines the total value of pur-chases and of sales for the year. Then it takes the lower of those two figures and divides it by the fund's average annual asset value.

Stock funds in the United States have an aven turnover rate of about 30 percent, according to Gerald Perritt, editor of The Mutual Fund Letter. A typical fund holds a stock an average of 15 months, he says. According to Mr. Perritt, mutual funds with higher turnover rates generally have not been able to offset their increased transaction costs with better performance. In a recent study, Mr. Perritt divided 40 mutual mance. In a recent study, Mr. Pertit divided 40 matural funds into two groups: one with an average turnover of about twice a year, and another with turnover of about once every five years. The study showed that the mutual funds with the lower average turnover outper-formed, those with higher turnover by 15 percent in 1985 and 5 percent in 1986.

"The difference in performance between high and low performance funds can be traced back to trading costs," Mr. Perritt says. "The more you trade, it takes all the running you can do to stay in the same place."

THERS QUESTION his findings. "The stud-ies have indicated a relationship between higher turnover rates and lower performance," says Robert Levy, president of CDA Investment Technol-ogies Inc. in Silver Spring, Maryland, "But the difference in performance is so small that it could have been the result of statistical error."

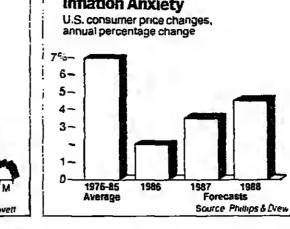
Yet, Mr. Levy acknowledges that his own studies have generated similar results. Mr. Levy's research shows that bank trust departments, which had an average turnover rate of 33 percent, or once every three years, have consistently outperformed mutual fund managers, whose mmover rates averaged 62 percent her year last year ...

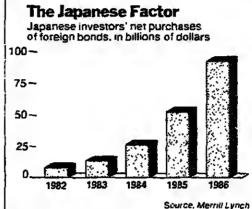
Surprisingly, total transaction costs for fund managers average 4 percent, about the same as they are for individual investors, according to Mr. Peritt. While

individual investors, according to Mr. Perint. Winte inokerage commissions are a smaller component, he notes, the costs associated with the spread between bid and ask prices are greater with higher volume. On that basis, a fund manager who turns over assets twice a year would have to earn a return of 20 percent to keep pace with the Standard & Poor's 500 Stock Index 60-year annual average of 12 percent, Mr. Perint potes. Only mine mutual funds have averaged better notes. Only nine mutual funds have averaged better than that in recent years, he adds. "This bodes heavily against turning over portfolios very frequently." The average mutual fund unnover rate is on the tise,

A Dollar Selloff Inflation Anxiety What Japanese yen per U.S. dollar U.S. consumer price changes, annual percentage change 185-180-Derailed 175-6-5-170-The Rally in 4-165-3~ 160-**U.S. Bonds** 155 -150. JA'M'J'J'A'S O'N'D' 'F 1976-85 Average 1987 Source. Heare Govet **The Japanese Factor** 00-75-50~ 25-**DEADLINE** Two Nikko Securities bonds.

GOLD **Hectic Sessions** In the Gold Pit





THE FEARS The precipitous decline in the dollar raises fears that U.S. inflation could surge, especially if the economy builds up momentum. Some commodities prices are already showing sharp rises. Another worry is that Japanese institutions would shun U.S. Treasury debt because yields are not high enough to offset the currency risk.

employees confer outside the Federal Reserve building in lower Manhattan before putting in a bld for 30-year U.S. Treasury

After the bloodbath in April, higher coupons are luring buyers who see a a slack economy.

By William McBride

New York

AN MACKINNON HAS A WORD for it: "monomania." That is how the senior vice president at Vanguard Group, a fund management firm in Valley Forge, Pennsylvania, describes the bond market's tendency to be obsessed with a single figure that seems to sum up its anxieties. In the past, there was the money supply, then the price of oil. Lately, the affliction has been dollar "monomania."

It was the dollar's wrenching dive to a postwar low against the yen that ignited panic among bond inves-

against the yen that ignited panic among bond inves-tors in late March. From then through the first of May, the value of long-term bonds shrank 12 percent as yields soared from 7.5 percent to 8.75 percent. Even more unnerving was the volatility of the slide. During April, the average daily price change of long-term bonds was \$10 for every \$1,000 face amount. That seemed to erase definitively any quaint notion of bonds as conservative investments. bonds as conservative investments.

"I can't remember a time when market psychology has been more unstable," says David Jones, chief economist at Aubrey G. Lanston in New York, a dealer in government bonds. Last week, the market was able to end on a hopeful

note after a series of auctions of U.S. Treasury debt found adequate demand at the higher interest rates. But the question for investors in the new issues was whether the higher coupons sufficiently compensate them for the risk that interest rates could be forced even higher. The answer from many money managers and econo-

mists is yes, and then some. In fact, they believe the fixation on the dollar has caused investors to ignore the weakness in the world economy that may result in a

return to lower interest rates later in the year. "I think the market is overreacting," says Art Mi-cheletti, director of U.S. research for Bailard, Biehl & Kaiser, a San Mateo, California, money management firm. Slow economic growth could bring long-term U.S. interest rates back down to about 7 percent by the end of the year, he says,

While other analysts are less certain that long-term. **Continued On Page 8**

Steady. Our worldwide leadership in research puts you

reflecting profit-taking and efforts by managers to keep up with the more rapidly rotating leadership among sectors of the stock market, Mr. Pertitt says. "That generally happens in an ongoing bull masket," he says. "In a bear market, it tends to go down."

NDEED, A NEW CROP of small, aggressive funds have spronted in the last few months. T. Rowe Price's Capital Appreciation Fund, which has a turnover rate of 130 percent, tries to "take

has a turnover rate of 130 percent, thes to "lake advantage of short-term profits, particularly when the market is valuerable on the downside," says Richard Fontaine, the fund's president and manager. "The turnover should be intelevant," Mr. Fontaine argues. High turnover is justified by an increase in performance, he says, noting that his \$77 million fund carned a total return of 19.7 percent in its first ten months. "The bottom line is how much money you made."

made." By comparison, The Acom Fund, a Chicago-based mutual fund that invests about \$500 million in small capitalization stocks, has a turnover rate of only 34 percent. Trading in these relatively illiquid stocks "can be archuous and expensive," says Ralph Wanger, the fund:

fund's manager. "We don't try to catch every ripple in the ocean," explains Mr. Wanger, who finds turnover rates very descriptive of a fund's philosophy. "The majority of successful investors have generally done well by sit-ting with their funds for incredibly long periods of time."

BOURSES



The volume is evidence of the rally's breadth.

By John Meehan

New York RADERS WERE AN-NOYED, exchange offi-cials flustered. But for eager goldbugs, the overwheiming volume that swamped the New York Commodity Exchange and forced it to shorten its dealing hours last week to resolve leftover trades was just another symptom of the growing interest in precious met-

The Comex's problems began April 27 when ailver prices suddenly fell 40 percent to \$7,20 an ounce. The resulting hectic trading quickly over-burdened the market's computers. At the end of the day 50,000 trades were unmatched.

Emerging Growth Stocks, French Style

ounce and briefly traded above \$475 on the Comex a couple of weeks ago. It has since fallen back and recov-ered, hovering around \$455. Similar-ly, silver, which has led the way in the current rally, has climbed back to around \$8.00 after a sharp correc-The retrenchment, analysis say, was actually a healthy sign. Gold prices have been rising slowly, but steadily, since February 1985 when they stood at \$281.20. Each major step, however, has been matched by a subsequent drop in price that left

"The Comex just isn't used to this

kind of activity," says Bette Rapto-

poulos, precions metals analyst with Prudential-Bache Securities. Indeed, in the five trading days preceding April 27, daily volume averaged 183,000 futures contracts, more than

Gold and silver prices have since

recovered and Comex officials bope to clear their books of unresolved

trades by Monday. But a growing

number of analysis believe the rally in precious metals — especially gold — is just beginning. Gold began the year at \$405 an ounce and briefly traded above \$475

double the normal turnover.

Continued On Page 8

anead of the game.



N THE FACE OF IT, things could not be the CAC index of French stocks has more than quadrupled. Last year alone, it soared by 50 percent and it has advanced another 15 percent so far in 1987. better for the Bourse. Over the past four years,

Paris

But a growing number of money managers are inclined nowadays to talk about the dearth of affordable growth stocks in Paris. It is a complaint that is hardly unique to the Bourse. Decent value is hard to come by anywhere thanks to the prolonged equity rallies. Yet it does mean that investors in Paris will have a tougher time.

By Jacques Neher

"The market has become fully priced," says Hugh Priestley, a director with Henderson Administration PLC, a London-based fund manager. "You have to be a bit careful committing more money to it. You have to take more of a six-month view."

Indeed, finding a bargain in Paris has become quite a challenge. Brokers and research analysts have tended to limit their search to a handful of sectors, spending much of their time combing through the second marché, which is populated with smaller, emerging companies. Financial services is one sector that has received a lot of

attention. Analysts are especially keen on companies posi-tioned to profit from the planned reforms on the Bourse.

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On the Bourse, traders are busy and bargains scarce.

Sygma e Bourse, traders are busy and bargains scarce.

BONDS

Continued From Page 7

yields will retreat that much, they



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Hectic Dealing Bolsters the Case for Gold

GOLD

Continued From Page

gold prices slightly higher than they were before. This was the case in October when prices rose to \$460 an

The rally was initially led by platinum, which soared to \$675 an ounce on belief that South Africa would cut off precious metal supplies to the United States in retaliation for trade sanctions. Prices settled back when it became apparent this would oot occur. "It's certainly not going to be a repeat of the late 1970s." says Michael Oliver, a gold analysi with James Capel & Co. in London. "Prices won't take off into the stratosphere. But we're still in a bull trend." Although talk about the stability of South Africa arises often in the gold market. it is generally seen as a micor factor io the current price increase.

Instead, analysis attribute the latest flurry of activity in the precious metals market to concern about the weakening dollar and its inflationary implications for the United States. These same worries have already unsettled U.S. stock and bond markets, accelerating investor interest in gold as a bedge. Two weeks ago, for example, Shearson Lehman

Brothers suggested to clients that they allocate 5 percent of their portfolios to gold bullion. Some portfolio strategists have suggested an even bigger commitment.

The diversification, gold specialists say, could help offset the 100 metric tons (110 short tons) of surplus productioo that has plagued the market in recent years. "As more people get interested, more and more gold is getting taken off the market," says Gail Levey, who tracks precious metals for Shearson Lehman. To be sure, oot all investment strategists agree that the fundamentals are in place for a sustained rally. Hard evideoce that inflatioo is coming back strong is

sparse, some argue. After increasing 1.1 percent in the United States

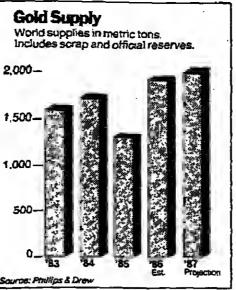
last year, some experts think prices will rise between 3.5 percent and 4 percent this year — significantly lower than the double-digit rate that ignited the rally in the late 1970s and helped carry prices over \$800 in 1980

Yet, many analysts say that double-digit inflation is oo longer a occessary ingredient. A modest inerease, they argue, will be enough to sustain the market. "The perception is that inflation will rise." Ms. Raptopoulos says. "That's the biggest factor."

No one rules out a steeper correction. Ms. Levey sees the lower support level at around \$440. Martin Armstrong, a technical analyst and chairman of Princeton Economic Consultants in Princeton, New Jersey, sees the possibility of gold dropping to \$430, or to \$408 in a worst-case scenario.

Yet, most analysts do not view this as a cause for concern. Over the next couple of months, experts expect gold prices to continue to move inversely to the dollar. Only a strengthening of the dollar, they say, will derail the rally.

As loog as the current uncertainties prevail, they believe, more investors will turn to gold. Already, dealers talk confidently of \$500 an ounce, although timing forecasts differ.



Jack Schwager, a technical analyst with Paine Webber Inc., believes prices will gradually recover in the coming weeks. If they top the highs reached a couple of weeks ago, he says gold could quickly climh to \$500 hy the summer. "If think we're oowhere near the end of this rally." he says. "But it is important to see how fast it gets to those highs."

Jack Joes, a gold analyst with Phillips & Drew in London, says prices will likely consolidate around current levels in the oear term, but sees \$500 toward the end of the year.

N MANY WAYS THE DOLLAR remains a key. Mr. Armstrong ootes that gold has fallen in price in terms of other currencies, notably the yen and Deutsche mark. Uotil there is significant huying from investors in Europe and Asia, he says it will be difficult to sustain a rally.

"This is the first stage," he says. "The real bull market has oot yet begun."

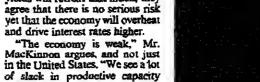
Mr. Armstrong expects the current stage - in which the increase in prices merely offsets a declining dollar - to continue in the near term. The dollar, be reckons, will drop another 15 percent in value through the summer.

By September or October, bowever, be believes the dollar will stabilize. At that point, gold will have dropped to its lowest point in terms of nondollar currencies and begin to attract substantial investment from outside the United States. "We won't get above \$500 until the dollar stabilizes," he caotions.

If gold makes it above the \$500 level and shows some staying power, most analysts predict a sustained rally marked by rapid price movements. Mr. Armstroog is already talking about \$1,000 an ounce by 1989 given the fact that more investors are willing dabble in gold than ever before.

Many analysts agree that prices will move quickly, in large part because of a greater acceptance among American investors of gold as a legitimate invest-ment. One indication of this is the heavy volume of gold coin sales in the United States. Since it was introduced hy the U.S. Treasury last October, the public has purchased over 2 millioo ounces of American Eagle coins.

"Once it goes." says Prudential-Bache's Ms. Raptopoulos. "it will go quickly."



demand for credit is coming from." Indeed, even a sharp drop in U.S. unemployment reported on Friday failed to dent the market's post-auction confidence. To some extent, that appeared to be because the 0.3 percentage-point drop in the johless rate in April, to 6.3 percent, was seen as a tentative sign of more vigorous economic growth and thus also huoyed the dollar.

worldwide. We wonder where the

But another reason is that the recent rise in interest rates will itself act to restrain the economy. notes Robert Chandross, chief economist for Lloyds Bank operations in New York. "It's going to have particularly negative effects on the housing sector, he says. He believes that long term interest rates are near their high point for

Merrill Lynch, the U.S. investment firm, estimates that the ecoo-omy will grow at an annual rate of only 2 percent for the rest of the year. With the export sectors of Japanese and West German in-dustry burdened with strong currencies, those two economies may bot manage to match U.S. growth, according to estimates by Phillips & Drew, the British brokerage firm.

ACKERS OF BONDS sav b that with slack econom growth, the Federal Reserve will be reluctant to tighten credit much beyond than the "nudge" upward in short-term rates that Chairman Paul A. Volcker recently acknowledged in Congressional testimony. Nor will the Fed need to do so to attract foreign investment in U.S. Treasury debt, these analysts reason.

The differential between longterm dollar and yen interest rates is nearly 5.5 percentage points. helping allay fears that Japanese investors will desert the American bood market. While Japanese demand was not overwhelmingly strong in last week's auction, say market observers, it was sufficient to caim fears of a pullout.

From the viewpoint of a Japanese investor, "we calculated that the dollar could depreciate anoth-er 70 percent," and U.S. bonds would still be attractive compared with yen boods, says Mr. MacKinnon of Vanguard. Meanwhile, there are reports that Japan and West Germany will move as soon as this week to bring official interest rates still lower, which would



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Paul Volcker confirmed that the Fed was giving rates a nudge upward.

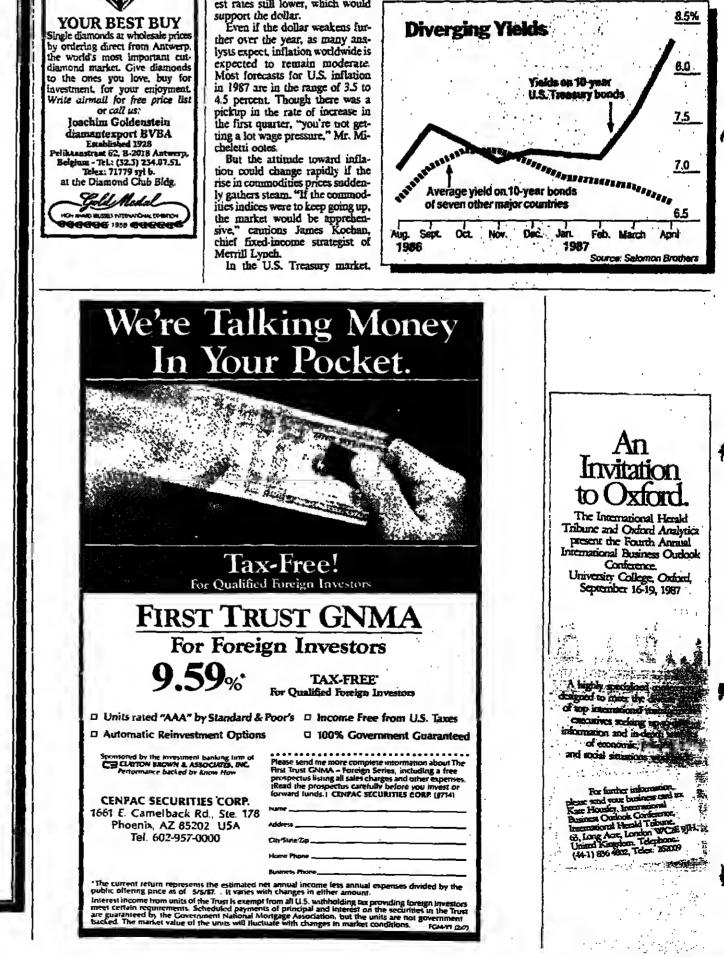
direction right," he says.

all posture as defensive. Dollar investors who remain concerned bonds account for about 25 per-cent of the portfolio, and yen bonds about 15 percent. The bal-ance is in the Canadian dollar. about volatility can find attractive yields in maturities of two to four years, Mr. Kochan says. Yields in these maturities are running from British pound, Australian dollar 7.5 percent to 8 percent, not much and New Zealand dollar. less than the yields on longer-maturity bonds. Yet these shorter maturities are less volatile in price. Mr. Rosenberg is underweight-ing the Japanese bond market be-

cause he believes prices of the For more nimble investors, be benchmark 10-year issue are too says U.S. mortgage-backed securities offer enticing yields of 9 per-cent and over. But investors in high, based on the economic mod-" el be uses. Leslie Nanberg, manager of Massachusetts Financial Inthese securities should be aware of ternational Trust-Bond Portfolio. their special features. If interest rates head lower, homeowners regards his yen holdings as a currency play, though he declines to predict how much further the yen may again start to refinance their mortgages. That would reduce the will rise. "I'll be happy to get the returns on these securities.

Gilts - British government for the dollar still nega-tive and interest rates in bonds - have ocen stars of the last three months as the pound has risen and interest rates have fallen. Japan and West Germany likely to With elections expected in June, head lower, managers of interna-tional bond portfolios continue to the pound's buoyance has been helped by the Thatcher government's gain in public opinion give heavy weightings to securities in other currencies. Michael Rosenberg, vice president of interna-Robert Thomas, economist at W. Grenwell & Co., says prices of 10-year gits could climh further. tional fixed-income research at Merrill Lynch, devotes about 35 He estimates that the 10-year gilt, percent of his model portfolio to

now trading at around 9 percent, Deutsche mark bonds. should fall to around 8.25 around "A lot of people say you go to the election period. sleep watching the German mar-Phil Roosevelt in New York conket, but that might be a good pributed additional reporting on this thing, compared to the other markets," he says, describing his over- article.





DIAMONDS

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Why Bears Are Stalking **U.S. Brokers**

By Alex Barnum

New York HEN AMERICAN EXPRESS Co. announced plans to offer shares in its Shearson, Lehman Brothers subsidiary to the public, the broad-based financial services company had hoped that its strategy would boost its own share price as well as raise more than \$600 million in new capital. In the end, both goals proved emsive. Of the 18 million shares in Shearson that were initially

offered on Thursday, investors purchased only 4.7 million. And even though the shares came to market at \$34 a piece, the lower end of the range expected by most analysts, the stock ended its first day of trading unchanged. By contrast, shares in American Express dropped more than 1 point as the market got wind of the disappointing results.

"The offering really looked terrible," an observer says. "This has exacerbated the industry's situation."

The exphoria that has swept the stock market to new records has side-stepped shares in the market's brokerage houses. In the past year, the Standard & Poor's 500-stock index has risen more than 20 percent. By contrast, the share price of Salomon Brothers Inc., the industry's leading underwriter, has plunged 32 percent, and First Boston Corp., another leading investment banking firm, has skidded 13 percent

"These stocks have gotten creamed," admits Rodney Schwartz, a financial services analyst at PaineWebber Inc. Problems at Merrill Lynch, which announced two weeks ago that it had losses of more than \$250 million in the second quarter because of unauthorized trading, have only added to investors' concerns about the sector.

Brokerage stocks are drastically undervalued compared with the rest of the market. Price earnings ratios are low at an average 10 times 1986 earnings, versus 18 for the market as a whole. And stocks are selling for less than two times book value --- cheap relative to the three times book value paid last year in private acquisitions of Kidder Peabody and Dillon Read, notes Samuel Liss, a Salomon Brothers analyst.

But the likelihood of any improvement in the near term seems remote. Profits this year are expected to remain flat, providing investors with little incentive to begin biliding up prices, analysts say. "On an earnings basis, forget them," urges Perrin Long, who follows the industry for Lipper Analytical Securities Corp.

A major reason investors have been avoiding the brokerage stocks, analysts say, is concern over the insider trading scandal and the prospect of government fines and major investor lawsnits.

Adding to the uncertainty is a general nervousness about the stock market, Mr. Long notes that the large brokerages that cater to institutional clients would be faced with a collapse in underwriting profits if the markets were to turn bearish.

Similarly, the retail-oriented firms would see trading profits begin to evaporate. Indeed, Mr. Schwartz adds some investors are beginning to short these stocks, putting more downward pressure on the group.

Costs are another factor. Major brokerages continue to spend heavily in large part because of efforts to keep pace with an expanding global business. All major firms have expanded activities in London. In

Japan, Goldman Sachs, Merrill Lynch and Morgan Stanley Japan, Goldman Sachs, Mernil Lynch and Morgan Stanley have been awarded limited trading powers on the Tokyo Stock Exchange, Salomon Brothers, which recently sunk and the Morgan Stanley \$8.55 \$7.65 \$300 million in capital into its Japan operations, appets to win a seat on the exchange next year.



A commuter checks a stock price at the Merrill Lynch office at Grand Central Station in Manhattan.

Because of "the tremendous potential in the internation-al area," the large institutional firms look good in the long term, says Richard Samartino, an analyst at Argus Research Corp. In the short term, however, the price of such expansion has been staggering. The most dramatic example is Salomon Brothers. The

brokerage's net earnings dropped 7 percent to \$516 million in 1986 as its 40 percent increase in staff sent costs soaring. "The economics of the move were not optimal," admits

John H. Gutfreund, Salomon's chief executive officer. But he notes that costs have begun to level off and trading has increased enough to raise profits to \$149 million in the first quarter. "It takes some time for the revenue stream to velop," he says.

First Boston, which ranks a close second in underwrit-

Earnings Outlook

Firm	1988	1987	1986 Actual
Salomon Brothers	\$4.39	\$3.81	\$3.45
First Boston	\$5.67	\$5.46	\$5.10
Merrill Lynch	\$4.03	\$3.53	\$3.31
Paine Webber	\$3.75	\$3.08	\$3.03
E.F.Hulton	\$2.75	\$2.62	\$-2.90
American Express	\$6.29	\$5.57	\$4.53

ing, expanded operations last year by about 35 percent. But earnings are more stable, says Mr. Liss, because the companv's traditional forte of advising on mergers and acquisitions continues to bring in substantial revenue from last year's takeover wave. He recommends the stock for the long haul.

say. Merrill Lynch, PaineWebber and E.F. Hutton still earn a substantial portion of revenues from the individual investors. Having largely avoided the problems associated with the large institutional brokerages, these firms general-

Though still undervalued, their share prices have been sustained by the dramatic increases in trading activity since the start of the year, the experts say. Tom Brown, an analyst at Smith Barney, Harris Upham & Co., says PaineWebber is most likely to henefit from the increase. One ootable exception in the group is Merrill Lynch, which suffered an extraordinary loss of \$250 million in its

interest rates picked up and the value of its holding plummeted. The loss, much of which was incurred by one trader, prompted analysts to decrease annual earnings estimates on Merrill Lynch by as much as 15 percent.

Experts were divided on the outcome of the Shearson offering long before its public debut last week. American Express hoped to raise \$612 million from the sale. In addition, Nippon Life Insurance Co. had agreed to buy 13 million newly created shares for about \$540 million. The net result was to have raised Shearson's total capital above \$3 billion.

When all these transactions are complete, American Express will still retain a majority stake in Shearson and the company has agreed to maintain at least a 40 percent interest until 1990. At the same time, Nippon Life has agreed not to increase its stake beyond 33,33 percent for the oext 25 years.

Shearson recently merited a price-earnings ratio of 13 from Mr. Schwartz because of good halance between retail and institutional clients. But Mr. Liss says "the appetite is not there" for an initial public offering.

Of universal appeal among retail-oriented firms are a number of smaller, regional brokerages. A.G. Edwards Inc., a St. Louis-based brokerage with a base of loyal individual clients, is widely recommended by analysts for its earnings consistency and ability to control costs. Anoth-er stock Mr. Liss likes is Legg Mason Inc., based in Baltimore.

Tokyo's Tiny OTC: Beset by Doubts

By Andrew Horvat

Tokro APAN'S TTNY over-the-counter stock market bas begun to show signs of life. But it is doubtful whether current investor interest alone will help the market overcome its prob-

Many investors - especially foreign buyers - are still hurting from major losses after a governmentinspired reorganization of the OTC four years ago. The goal was to encourage Japan's languishing venture capital market, but attempts to revitalize the OTC market ran aground as Japan's economic problems began to mount.

The big Japanese manufacturers, which decided against ploughing their earnings into new projects until prospects for economic growth improved, have scemed more interested in investing in well-established stocks. And the rise of the yen has drastically diminisbed the export markets that the small, high-technol-ogy companies envisioned to join the OTC were expected to exploit.

The failed attempt has only reinforced suspicions about the OTC. For many years many investors have viewed it as a dumping ground for stocks that bave been removed from the main exchange. A curious example is the Bank of Japan.

Originally, the central bank was on the prestigious first section of the Tokyo Stock Exchange. But because bureaucrats refused to raise the bank's capitalization, which stood at a meager 100 million yen, the stock exchange delisted the bank as it would any other underperforming company.

Foreign investors felt especially betrayed when the government's attempt to eliminate the OTC market's unpredictable, casino-like mentality did not work.

Nihon Dempaku, a maker of crystal oscillators. remains fresh in the minds of many investors. Share prices of this OTC stock seared from 380 yen in early 1983 to more than 5,000 yen in about a year. But shortly after issuing new shares - about 30 percent of which were placed overseas - the stock's value plummetted to the 1,000-yen level, where it has remained in spite of what one analyst has called "a roaring bull marker."

At present fewer than 200 stocks are traded on Japan's three OTC markets, compared with some 20,000 on the National Association of Securices Dealers Quotation System in the United States, which serves as a model for the Japanese.

For the past several years, the OTC's annual turnover has been less than the value of just one day's trading on the Tokyo Stock Exchange. Indeed, Tokyo's astonishing rally has focused almost exclusively on big blue chins.

HE PERFORMANCE GAP between the TSE's first section, where the blue-chip names

are found, and the second section, populated by smaller companies, provides a valuable monitor for OTC stocks, which generally are not big enough to qualify even for a second tier listing. In the past six months, first-section stocks have advanced just under 30 percent, while second-section stocks have actually declined 15 percent.

"The very few sad people in the market today are foreign fund managers of small-company stocks, says an analyst at a British brokerage in Tokyo.

It is not just the size of OTC stocks that has kept investors away. In contrast to the first section - where financial sector stocks are well represented - oearly 25 percent of the value of the second section is made up of manufacturing and electrical issues.

"The OTC market is worse in terms of dependence on electronics and machinery," says Masato Kawada, a director of GT Management's Japanese office. Still, despite its recent lackluster performance, Mr. Kawada says the OTC market offers some opportunities. The OTC, he says, can no longer be dismissed as the last step on the ladder for delisted issues.

Page 9

"OTC is a corridor for good companies on their way up and this might just be the right time to study the OTC market," he savs.

Indeed, much of the activity these days has shifted away from so-called "managed stocks," those that were delisted by the main market for poor performance, to new issues. Underscoring Mr. Kawada's claim that the OTC functions as a first step to the Tokyo Stock Exchange, in the past four years 16 companies have made the grade - most of them in 1986 and 1987.

About 30 new stocks are expected to be added to the OTC list this year compared with 22 in 1986 and 47

'The very few sad people in the market today are foreign fund managers of small-company stocks."

over the past three and a half years, according to the Japan Securities Dealers Association.

There are also signs that the Finance Ministry still intends to try to turn the OTC into a viable market for capital-bungry small companies. Last year, for the first time, the Finance Ministry permitted Japanese mutual funds to include OTC stocks in their portfolios.

Also last year Nomura Securities Co., Japan's larg-est brokerage, included OTC shares in a select smallcompanies fund that was listed on the Tokyo Stock Exchange, And, in a final indication of increased respectability for OTC shares, banks began last year to accept them as collateral.

For the moment, analysts are betting on serviceindustry OTC stocks to be the best performers in the years to come, Charles Elliott, an analyst at Goldman, Sachs in Tokyo, likes Recruit Cosmos, founded by university students many years ago to sell surveys on student attitudes to Japan's major employers.

Simon Smithson of Kleinwort Benson sees hope for Viva Homes, a chain of do-it-yourself hardware stores, as well as for Ten Allied, a group of pubs.

A recent new issue that has received a lot of publicity is Toa Domestic Airlines, a large company that survived in an atmosphere of heavy regulation but that now oceds funds to buy new planes, Placed on the market at 7,900 yen a share, for a price-earnings ratio of 140, the first trade took place at 30,000 yen,

The speculation in the shares bas drawn some harsh dgments, and analysts are advising clients to steer clear, Criocs suggested that TDA was hardly the sort of young company with a new product for which the

OTC was revamped four years ago. Mr. Smithson called TDA's OTC listing "one which epitomizes the excess of money these days." Another critic was more blunt, calling the offering "the ugly duckling of the year."

Emerging Growth Stocks, French Style

Continued From Page 7

The reforms are aimed at breaking the monopoly held by 61 French brokers and allowing greater fortign participation.

'The market has become fully priced. You have to be a

francs a share. In 1986, per-share earnings rose to 50 francs, and Mr. Ledeboer is projecting earnings of 75 to 80 francs a share this year. "I'd reckon they're going to see per annum earnings growth of 30

The outlook for retail firms is more favorable, analysis

are seen by analysts as better sbort-term investments.

relatively young morigage-backed securities business when

benefit from the freer environment is Dumenil Leble. The investment banking and mutual fund management concern, which trades on the second marche, "is unique in the French market," says Steven Schaefer, managing director of Oechsle International Advisers Ltd. in London.

"If you want to play the privati-zations in France and the opening up of the French stock market, this can be a very exciting stock," he says. The company, he adds, also is "very aggressive" in the bond market.

Mr. Schaefer expects Dumenil Lèble to report 1986 net carnings that are double or triple its 1985 profit of 47 million francs (about \$7.8 million at current exchange rates). And at around 2,700 francs a share, the stock is priced at only around 13 times earnings, consid-erably less than the French market average of around 19.

Companies involved in telecommunications are also getting a closer look.

"lo general, telecommunications can be an area in which France achieves a good relative position in the world," says Jérome Labin, an analyst with the Paris brokerage Jean-Pierre Pinatton. "Up to now, we have lacked market share, but with recent developments France could become an important fighter in this field." Mr. Labin believes SAT, a mak-

er of optic-fiber cables, computer modems and telecommunications multiplexers, is "well positioned" to take advantage of the cable television construction boom expect-ed in Europe in the years ahead. Only 2 percent of the homes in France now have cable, and only 5 percent of those in West Germa-

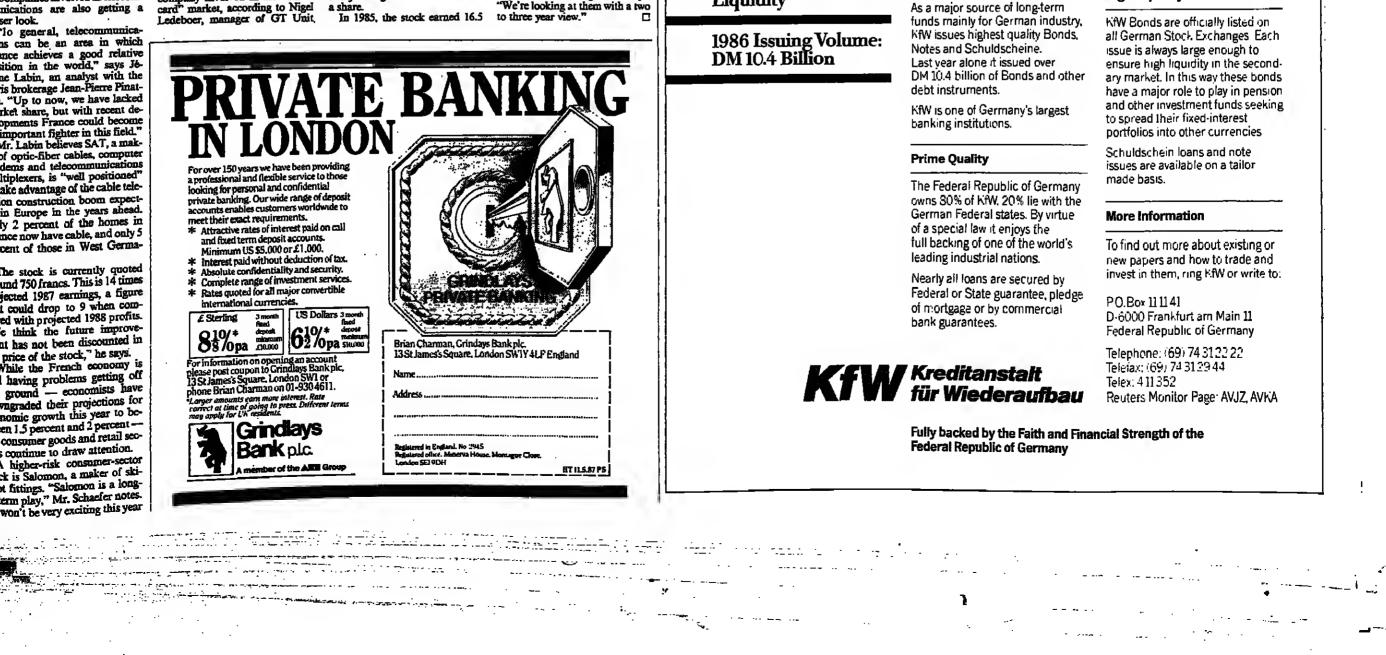
The stock is currently quoted around 750 francs. This is 14 times projected 1987 earnings, a figure that could drop to 9 when compared with projected 1988 profits. We think the future improvement has not been discounted in the price of the stock," he says. While the French economy is still having problems getting off the ground - economists have downgraded their projections for economic growth this year to be-tween 1.5 percent and 2 percent --the consumer goods and retail sectors continue to draw attention. A higher-risk consumer-sector stock is Salomon, a maker of skiboot fittings. "Salomon is a long-er-term play," Mr. Schaefer notes. "It won't be very exciting this year bit careful committing more money to it.'

or next, but it will explode after Manager's European Small Comthat." panies Fund. A smart card is a charge card or

He bases his optimism on a "revolutionary" ski the company debit bank card with a with a microprocessor that can keep a runis developing, as well as its diversi-fication into the golf market with its recent acquisition of a companing tab on an account balance and signal to a point-of-sale termi-nal when the holder's limit has ny that makes a novel wood and been reached. metal cinb.

The only reason to buy it now is that when it begins moving up, you won't be able to." Mr. Schaefer says. The stock is cur-rently priced at around 2,000 francs a share.

Investors looking for a small technology stock with big poten-tial might consider Ingenico, a company involved in the "smart card" market, according to Nigel Ledeboer, manager of GT Unit



to 40 percent over the next three to four years," he says. "It's a good little winner."

A "less sexy" French stock that ocvertheless has good growth potential, in Mr. Ledeboer's view, is Aussedat Rey, a paper company. Aussedat Rey, he says, is benefiting from a recent restructuring, lower oil prices and a strategic decision to move away from commodity products and build specialitics in niche markets such as

labels and voucher papers. These factors have paid off with improved margins. Though the company lost money in 1985, it earned 31 francs a share in 1986 T'S "ONE OF the companies we like best," Mr. Ledeboer and Mr. Ledeboer predicts it "should make something short of 50 francs this year and be in the mid- to high 60s in 1988."

says, "even though it's not a cheap stock." Ingenico, now selling on the second marché for The stock is still relatively cheap, selling for around 650 francs a share with a price-carnaround 2,700 francs a share, has a price-carnings multiple of around 35. The stock has more than quinings multiple around 13. "The tupled since it was listed less than great thing about them is a big two years ago at under 500 francs unprovement in margins," he says. "We're looking at them with a two to three year view."

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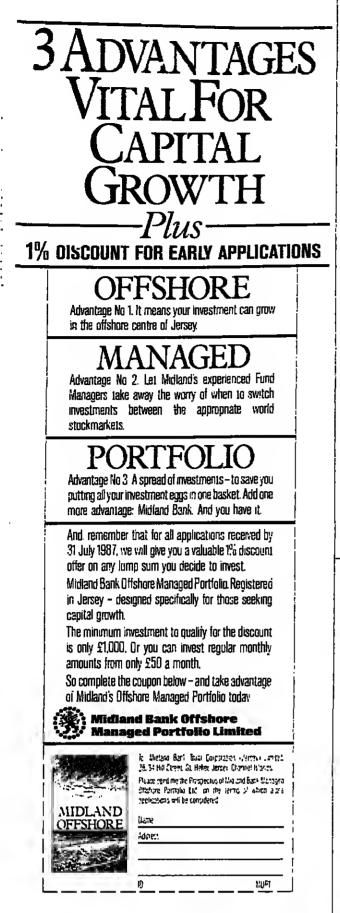
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Rethinking the Fortunes of Big U.S. Banks

Some analysts have begun to recommend selective buying.

BOURSES

By Vartanig G. Vartan

New York ONEY-CENTER BANK STOCKS done, and they have been recommending purchase of selected issue

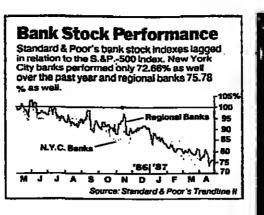
Lawrence W. Cohn of Merrill Lynch rates Citi-corp, Bankers Trust and J.P. Morgan as buys. "All three have better than average asset quality and long-term earnings growth prospects," be says. Thomas H. Hanley of Salomon Brothers recently reinstated buy opinions on the same three issues. He

also predicted that the money-ceoter group would outperform the general market over the next six to 12 months. If that forecast proves accurate, it would mean a

big improvement. So far in 1987, Standard & Poor's index of money-center stocks was up only 1.2 per-cent. compared with a gain of 17.5 percent for the S&P 500-stock index.

"J.P. Morgan is our one strong buy recommendation among money-center banks," says Thomas K. Brown of Smith Barney, Harris Upham & Co. "We also carry a buy on Bankers Trust." One problem of leading bank stocks is that, like insurance and electric-utility issues, their luster has

been dimmed by rising interest rates and revived



inflation fears. These sectors usually perform better in a disinflationary environment. But bank shares also suffered from Brazil's notice

in February that it would indefinitely suspend interest payments on about \$68 billion in intermediateand long-term debt to foreign commercial banks. This policy has already reduced first-quarter profits for American banks with outstanding loans to Brazil. Citicorp, for example, has reported that its net income for the opening quarter of 1987 was \$264 million, down 2 percent from \$270 million a year earlier. "Excluding the impact of the recent develop-ments in Brazil," the bank reported, "first-quarter income would have been S317 million, up 17 percent over the same period a year ago." Citicorp is the parent of Citibank, the largest American bank.

Analysts say that prospects for resolving the debt problem have taken a turn for the better with the naming of Luiz Carlos Bresser Pereira, an economist with broad business experience, as Brazil's new fioance minister

"This takes the negotiating process between Brazil and its creditor banks off dead center," explains



Luiz Carlos Bresser Pereira

James J. McDermott Jr., research director for Keefe, Bruyette & Woods, specialists in bank securities. "A recomment of the lost income for banks can come as early as the third quarter of 1987, but it should take

effect certainly by the fourth quarter." For 20 largest U.S. banks, an estimated \$15 billion in Brazilian loans has been placed on nonaccrual status, according to Mr. McDermott. For the first quarter of this year, he estimates, the collective cost to these institutions was to reduce their net income by more than \$225 million.

Merrill Lynch's Mr. Cohn also look an affirmative view of Brazil's new finance minister. The biggest view of Brazil's new infance minister. The tagest plus was getting rid of his predecessor, Dilson Fun-aro, who was the principal architect of Brazil's policy of confrontation with its bank creditors." "We are convinced," he adds, "that at some point in the second half of this year, Brazil will come to

Harke.

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terms with its creditors and pay up the past interest." Says Mr. Hanley of Salomon Brothers, "Il seems likely that the Brazilian keans will be placed back on a full accrual basis before the end of 1987, thus reversing any negative impact earlier in the year."

If bank negotiations with Brazil do not prove successful before the end of 1987, according to Mr. McDermott of Keefe, Bruyette, "the full-year earn-ings reduction for the 20 largest banks would likely approach \$900 million." Despite his optimism for an eventual compromise, he observes that "the road to a Rio restructuring is likely to he a difficult one, fraught with political and financial pressures."

When Salomon Brothers raised its investment opinion on money-center bank stocks in mid-April, Mr. Hanley noted that, on a price earnings basis, the shares were trading at a discount of nearly 60 percent to the overall market, or at "the lowest evaluation level of the postwar era." And the composite yield on bank issues was 4.2 percent, compared with about 3 percent for the S&P 500.

Not every analyst takes a positive view of money-center banks, even if the Brazilian debt situation is resolved this year. "We are not recommending shares of money-center banks," said William M. Weiani of

First Boston Corp., "although there may be some trading opportunities in these stocks." Instead, he prefers fast-growing regional banks in the Southeast. Mr. Weiant's top choice is Barnett Banks of Florida, which he described as "consistently instead and the stock and the stock of the stock increasing market share in the best bank growth market in the country." His second recommendation is Atlanta-based Critizens and Southern.

€ 1987 The New York Times

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STRATEGY **Technical** Market Scoreboard Stocks on the New York, London and Tokyo exchanges that showad the largest percentage gains and losses in April. Readings **On Tokyo** AINERS HE TOKYO STOCK MARKETS rise to yet New York Stock Exchange: aootber record last **Bethlehem Steel** week only turned up the Lukens Inc. Compaq Computer Cleveland Cliffs Inc. Gerber Scientific pressure on international mooey managers. With the major index trading at a giddy 75 times 1987 earnings, many investors cootinue to predict a disastrous burst in the Fisher Foods Applied Magnetics Callahan Mining Corp. Burlington Industries Prime Computer Inc. bubble. Even so, they are reluctant to pull out of the world's biggest equity market too soon. This ambivalence has focused a lot of attention on the opinions of American Stock Exchange: technical analysts, who study the AT&E Corp. Crown Crafts Inc. underlying trading patterns of a market to determine trends. Leon Western Digital International Proteins 8rand, technical analyst for Mernil Lynch's global securities group St. Joe Gold Corp. in New York, pores over charts and figures showing the momen-**Over the Counter:** tum of change in various indexes, trading volume, the relative move-**Clevite Industries** Auxton Computer ments of stock groups, and short-Elcotel Inc. selling and margin buying. Other gauges include the amount of cash Allegheny Beverage Bonray Drilling available for investment in the market, and interest rate and currency trends. London Stock Exchange: For Mr. Brand. the signals remain positive."We still see 24.500

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00" on the Nikkei average. he says That view is not only based on

the internal dynamics of the Tokyo market. Mr. Brand also keeps an eye on how Tokyo is performing relative to the New York stock market. Big institutional investors are quick to shift funds from one market to the other if they perceive an undervalued situation.

By dividing the Nikket average by the Dow Jones indusinal average. Mr. 8rand creates a ratio that indicates when one of the markets is running too far ahead of the other. A ratio from 10.50 to 10.70 signals a cautious stance. 'The ratio is about 10.25," he

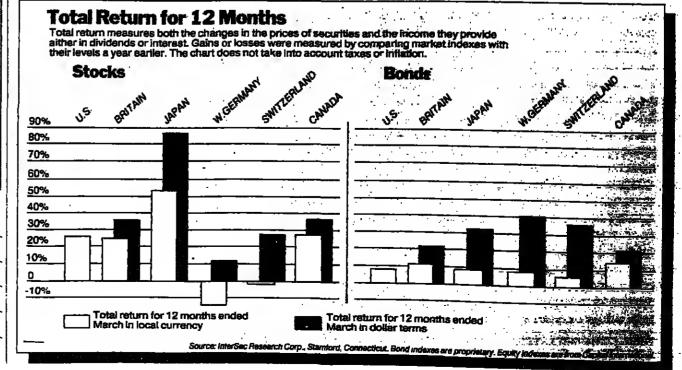
reports. "Not in the best of shape, but it's not very dangerous." His gauges of short-selling indicate that the speculative activity is not at dangerous levels, at least in Tokyo's terms.

"If the U.S. market starts improving itself in the later part of With a calmer currency climate, Juce and July, the Tokyo market will follow," Mr. Brand says. One the Japanese market could "get some more bouncing effect in the factor that could underpin the exporters" in the near term, he market, he believes, is a stabilizatioo in the dollar rate at around says, including the auto, electrical 137 yen for the next five or six and computer-related sectors. Sut months. The increase in U.S. inover the next 18 mooths, he says, terest rates and the further decline the market's focus will remain on in Japanese interest rates bode the domestic sectors, including well for a more stable currency chemical, drugs, rails, pulp and relationship, he says. paper, and construction.

A decline in Japanese interest comment estimated that the assets rates could push still more institutional cash into the markets. The steady flow of liquidity into stocks has allowed the market to move forward even when fundamental measures such as price-earnings multiples look perilous. This is another reason that technical views of the market have taken on importance A recent Merrill Lynch market.

of so-called tokkin trust funds, major players in the market, amount to 25 trillion yen (\$181 billion at current exchange rates), double the level of a year earlier. The assets of Japanese mutual funds have been growing even faster, the report said, amounting to about 22.4 trillion at the end of March

William McBride



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COLLECTING

The Vogue in Vintage Wristwatches

These elegant old timepieces are commanding stiff prices at auctions.

By Cynthia Catterson

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New York THERE'S AN OLD SWISS WATCH buried m the back of a dresser drawer, long forgotten since it was bequeathed by a relative, now is the time to dig it out. Vintage watches are being snapped up at high prices by a new breed of collectors who wear the elegant old timepieces with their daily wardroba

"Old wristwatches have become a highly visible status symbol," says Daryn Schnipper of Sotheby's watch department in New York.

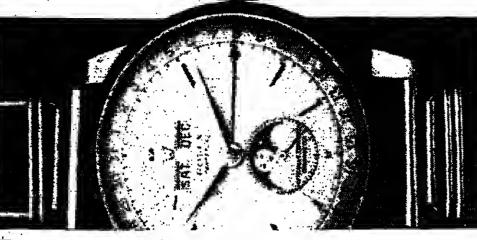
Mechanical wristwatches were all but forgotten by the public when the Japanese stormed the market with precision quartz watches in the 1970s. But rumors that Swiss makers of mechanical watches were about to close up shop prompted collectors to take a second

look at the intricate craftsmanship of these timepieces. The forecasts of the demise of the Swiss watchmakers proved false, but the fascination with wristwatches made from the 1920s through the 1950s has been gaining momentum over since. In a 1980 anction of timepieces, Sotheby's sold only six watches for a total of \$16,000. By last October, a sale of 251 lots became the first million-dollar wristwatch auction, followed by another million-dollar sale of 269 lots in February.

Ms. Schnipper says that a few years ago, only one or two absentee bidders would request reports on the condition of a wistwatch up for sale. In the last year,

continuon or a winstwatch up for sale. In the last year, she says, she has prepared more than 400 such reports. The increase in demand has sent prices soaring. Patek Philippe's gold perpetual-calendar, moon-phase chronograph model, made in the 1940s and '50s, which Sotheby's sold for \$8,525 in 1980, fetched \$44,000 in last June and \$66,000 in February. Sotheby's estimates that this model, which it considers a barometer of the overall market, will sell for at least \$45,000 to \$55,000 at its June auction through Ma. Schwinger thinks is at its June auction, though Ms. Schnipper thinks it

could get more. "Of all the watches people collect," she says, "this is the one they feel they must have." The highest price ever paid for a wristwatch was set



This 18-karat gold and ebony Rolex with perpetual moon-phase works was sold at Phillips for \$10,000.

at a Christie's anction last year in Geneva, when Patek Philippe paid \$165,000 to buy back one of its own. Richard Garnier, a watch specialist at Christie's in London, says the 1955 Patek perpenal-calendar splitsecond chronograph, one of only three timepieces the company made that year, might have sold for as little as one-tenth that price in 1980.

While demand for vintage Patek Philippes seems to be the greatest, watch specialists note that other famous names are escalating in price as well. "Makers like Ous names are escatating to prove a Audemars Piguet. and the early Rolex are synonymous with quality and therefore command the highest prices," notes Peter Besumont at Phillips auction house in New York. Prices for these brands have doubled and tripled in the last few years, he says.

To find bargains, Philip Whyte, a partner at

But buyers should beware. With the increased interest in vintage wristwatches has come an increased incidence of fraud, most often with Rolexes.

"Rolex made hundreds of thousands of watches and didn't keep detailed records," Mr. Whyte says. "Patek Philippe and some of the others would make maybe 10,000 of a single model, and each watch would have signatures, serial numbers or stamps that are easy to ieck.'

Mr. Whyte notes that watch cases are often counter-feited. He advises prospective collectors to inspect a watch carefully, inside and out. "It's casy to buy a Swiss watch and have Patek or Rolex painted on the

face," he says, "but you can't reproduce the intricate, polished movements of the finer, older watches."

Still. 2 signed movement is no guarantee. Cindy Fanelli, owner of Fanelii Anuque Timepieces Ltd. m New York, recalls a gold-cased Patek Philippe that she purchased for \$1.000, believing it to be worth at least twice that amount. But after checking the serial number with the watchmaker's records in Switzerland, she found that her model had been produced in stanless steed. The gold case was not original and her watch was worth only about \$650.

While make and authenticity are the most important factors, value also depends on the condition of the case and the movements inside. Value can be enhanced by such complexities as a chronograph, a split-second hand, a moon phase, a perpetual calendar (which automatically adjusts for leap years), and repeaters, which ring out the time in hours and minutes.

Original dials are extremely important. A watch with a refinished dial could be worth as much as 20 percent less than an original. "The dial is the personality of the watch." says Ms. Schnipper at Sotheby's. "Old watches should show their age

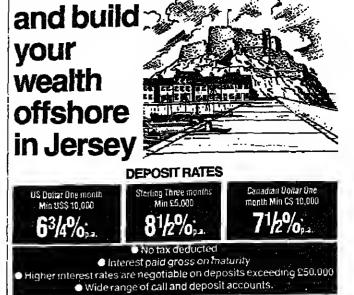
After the dial, details such as the shape of the case and its thickness come into play. Another oft-scruntinized detail is whether the face has Roman or Arabic numerals or merely slashes, known as batons.

As with all collectibles, there is no way to predict what turn the trend will take. Fashion can be fickle. Ms. Schnipper notes.

"For a long time, people wanted a 1950s Patek Philippe chronograph with round chronograph control buttons on the side," she recalls. "Then they decided that a model from the '40s with square buttons was more collecuble."

Sotheby's has estimated that one of the older models in its June auction will letch \$45,000 to \$50,000, "If it was the model with round buttons, it would be worth bout one-half as much," she says.

One thing seems certain, however. The market is driven by demand for men's watches. "It is the only jewelry that is really acceptable for men," reasons Mr. Garnier as Christie's.



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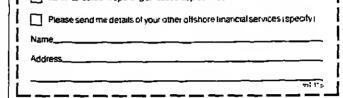
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The Ethical Side of Investing

British firms find a market for funds with a conscience.

FUNDS

By Jeff Ferry

HE GROWING TENDENCY of big institutional investors, banks and industrial companies to shim South African connections is again drawing attention to the ethical side of investing, Investment managers in Britain, like their American colleagues, have discovered the ap-peal of funds with a social conscience.

So far, there are three so-called ethical funds available in Britain, two of them formed last year. Industry sources expect two more to be



"We consider every idea that comes in from

One consequence of the approach, though, is a tilt away from the bigger companies. "It forces us down the route of smaller and smaller companies," he says. "It's hard, for example, to find a very large multinational without some link to South Africa."

As examples of investments favored by the Outside Britain, Mr. Franks cites The Limited, the U.S. women's clothing retailer; Izumi, a Japanese retailer, and Essilor, the French opti-

Mr. Bromige says the emphasis on small companies has paid off for the funds.

now with some of the smaller and medium

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Denmark	D.Kr.	2,500	1,400	770	D.Kr. 3.13	D.Kr. 1,139
Finland	F.M.	1,730	950	520	F.M. 3.25	F.M. 1,183
France	F.F.	1,500	820	450	F.F. 2.88	F.F. 1,048
Germany*	D.M.	580	320	175	D.M. 1.11	D.M. 404
Gr. Britain	£	130	72	40	£ 0.19	£ 69
Greece	Dr.	22,000	12,000	6,600	Dr. 49.56	Dr. 18,040
Ireland	£.Irl.	150	82	45	£1H. 0.29	£bl. 106
Italy	Lire	380,000	210,000	115,000	Lire 756	Lire 275,200
Luxembourg	L.Fr.	11,500	6,300	3,400	L.Fr. 18.41	L.Fr. 6,709

A watch in three colors of gold, made in Paris in the 1920s for an American financier, Otto Kahn.

our analysis, and try to shoot them down on ethical grounds," explains the fund manager, Tony Franks. "Most of them fail,"

fund, Mr. Franks cites Yorkshire Chemicals, a maker of specialty chemicals and dyes; R. Home, a paper merchant, and Baggeridge Brick. He says his fund has taken a "selective" interest in retailers, including Dixon's, the con-sumer-electronics chain. But it has rejected Sainsbury's, the big supermarket chain, be-cause of its large sales of alcoholic beverages.

cal products company.

There is a lot more mileage to he had right

launched soon by major institutions. The fascination with these funds has been broadened by evidence that performance need not suffer when portfolios are subjected to ethical considcrations

Britain's first and largest ethical unit trust, the Stewardship Trust, was started in June 1984 by the Friends Provident, an insurance company with Quaker origins. In Money Marketing magazine's most recent survey of the performances of 90 general unit trusts, the Stewardship came in 10th.

In the 12 months ended April 13, the Stew-ardship had a return of 25.5 percent, compared with an increase in the FT All-Share Index of 21.0 percent and the general trusts' average of 16.7 percent. Since the beginning of this year, Stewardship's assets under management have grown more than 20 percent, to £50 million (about \$82 million at current exchange rates). "It's not just that we all care about our

community," says the fund's general manager, Peter Silvester. "We believe that, if you start with good products which are useful to the community, and therefore have a good market, and if the company is well-managed, then that is a recipe for a profitable investment."

The Stewardship relies on a committee of its own board members and church and charity representatives to develop ethical criteria. An independent, nonprofit research group, the Ethical Investment Research Advisory Service, provides assessments of the companies. The Stewardship will not invest in companies active in South Africa or Namibia, in producers of armaments, alcohol, or tobacco, or in companies involved with gambling. But Mr. Silvester stresses that positive crite-

ria are equally important. The Stewardship seeks out companies whose products it deems useful to the community. Companies regarded as having good safety records, good employment records, and open and responsive man-

agements also warrant closer attention, he says.

The Ethical Investment Trust, managed by the insurance company D.J. Bromige & Partners Ltd., applies even more rigorous criteria. In addition to a ban on South African connections, arms, alcohol, and tobacco, it will not touch companies involved in nuclear power, product-testing on animals, or those making political donations of more than £10,000 a year. The fund also rules out companies that have been charged with violating Britain's Advertising Standards Code.

THE ETHICAL INVESTMENT Trust

will not invest in any company with more than 10 percent of its activities abroad. This is "not because we are insular," explains the managing director, David Bro-mige, "but because the research organizations are not quite there yet in Europe and the Far East for us to be sure of what we're investing in." The fund's evaluations of potential investments are also done by the Ethical Investment Research Service.

The Bromige fund has £1.4 million under management. "Domand is growing at a great rate, and we expect it to reach several million

very quickly." Mr. Bromige says. In the 15 months to April 30, value of the units rose 37 percent, compared with a 52.8 percent increase for the FT All-Share Index. "Our fund is 85 percent equity, so, in a lastrising equity market, it will be outpaced by the indices," Mr. Bromige says. The Fellowship Trust, managed by the Lon-

don brokerage firm of Buckmaster & Moore, is Britain's first ethical unit trust to take an international approach, with about 25 percent of its assets invested outside Britain. Using criteria broadly similar to those of Stewardship, it has grown to £2.3 million since its launch last July.

companies," he says. "You don't lose much by excluding many of the larger companies."

Correction

In the April 13 issue of Personal Investing, figures in the tables for the top 10 offshore funds in the 12-month and two-year periods ended March 31 were transposed. Here are the correct leaders and total returns:

For the 12 months, the leaders were Gart-more Oriental Ventures, 216.66 percent; Save & Prosper Gold Fund, 137.95 percent; MIM Gold & Precious Metals, 131.95 percent; GT ASEAN Hong Kong Growth, 122.98 percent; French Second Marche & Growth Fund, 115.41 percent; Thornton Australia, 115.01 percent; Australian & General Exempt, 112.62 percent; GAM Australia, 111.75 percent; Barclays Uni-Australian accumulation units, 110.29 percent, and Barclays Uni-Australian income units, 110.29 percent.

For two years, the leaders were the French Second Marché & Growth Fund, 302.70 percent; JF Pacific Income Trust, 259.71 percent; JF Pacific Securities Trust, 277.46 percent; Worldinvest Equity Fund, 260.44 percent; Quantum Fund, 256.84 percent; Lazard Bros. European Fund, 249.90 percent; Bamford Brandt Pacific Basin, 247.49 percent; Lazard Bros. Far Eastern Fund, 246.65 percent; Japan Portfolio, 243.04 percent, and Gartmore Capital Strategy Yen Convertible Fund, 239.54 percent.

Also, in the article on umbrella funds, the inital charge for the Guinness Mahon Global Strategy fund was incorrect, because of an editing error. The initial charge is 3.5 percent and is waived completely for direct investments over £50,000.

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Portugal	Esc.	22,000	12,000	6,600	Esc. 64.56	Esc. 23,500
Spain*	Ptas.	29,000	16,000	8,800	Ptas. 55.33	Ptas. 20,140
Sweden*	S.Kr.	1,800	990	540	S.Kr. 3.05	S.Kr. 1,110
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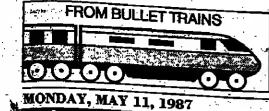
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Herald Eribune. **BUSINESS/FINANCE**



EUROBONDS Market Rallies on Auction, **But Dollar Doubts Linger**

By CARL CEWIRTZ

International Herald Tribune

ARIS — Financial markets ended on the upbeat last week. Exchange rates held in a more stable range than seen recently and the U.S. Treasury's \$29 billion spring refunding, which got off to a slow start, ended with a bang when the Japanese surprised everyone by buying close to 45 percent of the 30-year bonds put up for sale. The \$9.3 billion of long-dated bonds were expected to be the

most difficult part of the refunding and the anxiety over how badly the auction might go weighed heavily on the dollar bond

In the cuphona that followed, prices rose and the yield on the new bond fell to 8.59 percent from the offering level of 8.76 percent. However, some bro-

kers in Japan said that, taking into account pre-auction commitments to sell the bonds to non-Japanese investors, their net buying was less than 20 percent of the total. Even so, the price rise was a relief to the Japanese, who began lighten-

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believe the dollar will not weaken, or interest rates rise,

Speculators now

had taken. They had gambled that they would find buyers for the paper for which they had very skimpy domestic demand.

But underneath the froth, the doubts remained - now focusing on the trade friction between the United States and Japan. Unless there is some significant shift in economic policy, international investors clearly doubt that exchange rates can be stabi-lized and the rise in U.S. rates halted.

How deep this doubt runs will probably be tested this week. Bankers expect the Eurobond market to try to re-open the fixed-coupon sector in dollars, which for the past two weeks has seen no new issues. The sole offering last week of a small, gold-imked issue for Hycroft Resources was really no test of the appetite for etrajout dollar date straight dollar debt.

. In fact, the popularity of gold-linked paper both in the bond market and in the stock market is taken by bankers as a measure of bow wary investors are. Banque Française du Commerce Exterieur offered 100 million European currency units with warrants to buy gold, for example, and shares in gold mining companies have been drawing demand.

EVERTHELESS, there is a strong feeling expressed by many bankers at the week's end that speculators are prepared to take a view that the rise in dollar interest rates has peaked and that the exchange rate will not weaken.

Evidence that speculators are returning to the market is suggested by the narrowing yield gap between Eurodollar bonds and the domestic issues. According to Credit Suisse First Boston, the yield on five-year Eurobonds narrowed to 30 basis points over Treasury yields last week from 39 basis points a week earlier. On 10-year paper, the yield gap fell sharply to 37 basis points from

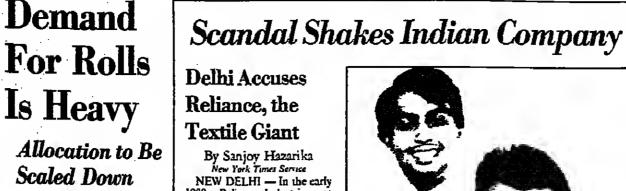
What action there was in the international capital market last week was confined to the sterling sector. Falling interest rates, a strengthening currency and, most likely, an imminent election that is expected to keep the Conservatives in power fueled a

that is expected to keep the Conservatives in power interest a powerful rally in bond prices. Early in the week, warrants to buy sterling bonds met a good response. Both J.P. Morgan and Brinish Land sold one-year warrants to buy fixed coupon bonds. Morgan's warrants, initially, offered at £13.5 to buy a 9 percent seven year bond ended fig. week at £17.5 — a gain of 30 percent. British Land's warrants, offered at £16 to buy 104 percent 15-year bonds, jumped 22 percent to £19.5

On Friday, Den Norske Creditbank sold two-year warrants at £17 to buy 94 percent 10-year bonds. At the same time, Britain's Prudential insurance company

At the same time, initian's Prodential insurance company tapped the market for a £150-million, 20-year issue carrying a coupon of 9% percent and priced at 100%. Deducting the 2 percent fees paid to underwriters, the Pru's cost of money was 70 basis points over the yield on British government bonds. Halifax Building Society offered £50 million of five-year paper the minimum metupicited by the Berk of England

------- the minimum maturity permitted by the Bank of England --but it arranged a three-year swap into floating-rate funds. It therefore set a fixed coupon for three years of 8% percent, which thereafter becomes a floating-rate note bearing interest of 17% basis points over the three-month interbank rate.



world.

1980s, Reliance Industries was

Allocation to Be Scaled Down

LONDON - The government's share issue of aero-engine company Rolis-Royce Ltd. was nearly four times oversubscribed, and the allocation will be drastically scaled

down, the trade and industry secretary, Paul Channon, said. There were more than two mil-lion applications, seeking 3.15 bil-lion shares, he said Saturday. Only

800 million shares were on offer. The shares, payable in two in-stallments, have been priced at £1.70 (\$2.85), valuing the company at £1.36 billio

The scale of the demand, with the current strength of the London stock market, should ensure that the shares open at a premium wbco trading begins on May 19.

"I was surprised by the level of the response," Mr. Channon said, adding that most applications were rom small investors.

"It is extremely encouraging that over two million people had confi-dence in the future of Rulls-Loyce Under a scaled-down allocation

system, applicants for 400 to 1,000 shares will receive 150; those for 1,500 to 2,000 will receive 200; 3,000 m 5,000 will get 250; 6,000 to 7,000 will get 300; 8,000 to 10,000 will get 250

will get 350. The issue is the latest in a series of denationalizations by the Conservative government.

Rolls-Royce aero-engines was rescued from collapse by a previous Conservative government in 1971. Since then it has returned to

up 48 percent from £81 million in 1985.

one of the fastest-growing indus-trial concerns in India, hailed as "the finest investment proposition ever seen by the Indian investor" in one magazine report. Today, the textile corporation is enmeshed in political and financial scandals - defending itself against, among other things, a government accusation that it smuggled in textile manufacturing equipment. The scandals bave rocked Prime Minister Rajiv Gandhi's government, Parliament and India's corporate As part of widespread market insecurity, also due to a sluggish economy, the stock prices of Re-liance and other prominent com-panies have dipped on India's

stock exchanges. Mr. Gandhi declared in Par-liament last month that "those responsible will not be allowed in go scot-free" if it were found that Reliance had violated banking rules. "Government will not protect or try to save any individual," he said, apparently referring to the Ambani family that

The story of Reliance offers an unusual glimpse into the com-plex relationship among Indian business executives, politicians and government sureaucrats and the intrigue, power and pressure that play a part in their relationships. It also mirrors the dramatic rise of Reliance's founder, Dhirubha H. Ambani, known for outflanking and alienating business rivals and winning powerful friends in government. "My business is my leisure,"

Mr. Ambani once said. "I enjoy it enormously."



Dhirubha H. Ambani, founder of India's Reliance Industries, in front of his two sons, Mukesh, left, and Anil.

American universities, are execu-In 1967, Mr. Ambani founded Reliance with a share capital of tive directors on the board and about \$120,000. Its net assets are play a growing role in running now worth nearly \$1 billion and

the company. Reliance, which manufactures it ranks No. 3 among the country's husinesses not owned by the a wide range of materials for government. The company says dresses, suits and shirts, plans to it has three million shareholders start a detergent plant this sum-- several times more than any mer and also to enter the plastic manufacturing market. Mr. Ambani, 54. was regarded

other company in India. Mr. Ambani's sons, Anil and Mukesh, both of whom hold management degrees from See RELIANCE, Page 14

broad trade measure. the average price of wheat involved The projected GNP, or total in the sale was \$80 a ton. output of goods and services, for 1986 stands at 335 trillion Bonuses awarded by the Agricul-ture Department average \$44,14 a as close to senior aides of the late yen (currently \$2.4 trillion).

bonuses in government-owned sur

thrs use practices that adversely af-

feet the sale of U.S. commodities.

Japan Minister

Targets Surplus

At 2% of GNP

Reuters TOKYO — Japan's current account surplus should be

slashed to about 2 percent of

gross national product, or

WASHINGTON - The Soviet plus grain. Union is buying 950,000 metric -Bonuses will be paid in Contitons (1.05 million short tons) of nental Grain Co., which sold hard red winter wheat from the 650,000 tons: Tradigrain Inc., United States, the first for 18 which sold 100,000 mns, Artfer months and the first under a new lne., which sold 150,000 mns and cut-rate program, according in the Bunge Corp., which sold 50,000

First U.S. Wheat

Under New Pact

Soviet to Buy

U.S. Agriculture Department. On April 30, Agriculture Secre-tary Richard E. Lyng announced that the Soviet Union had agreed to buy up to 4 million tons of wheat program by making the bonus sales available whenever U.S. competiunder the Export Enhancement Program.

That program provides bonus amounts of U.S. commodines to sellers as a way to lower their prices.

This is the first big one. Hopefully, we'll have more," an Agricul-ture Department official said Fri-

day after the sale was announced. Under a nonbinding five-year agreement, the Soviet Union is supposed in buy at least 9 million tons of U.S. commodities, including 4 million tons of wheat.

The last major Soviet wheat pur-chase was 152,000 metric tons in October 1955, and the new sale is thus the first in the fourth year of the agreement and the first at subsidized rates.

The Soviet agreement to huy 4 million tons represents the largest sale ever of subsidized American wheat to a single country, accord-

ing to department officials. The Russians already have agreed to buy 2.64 million metric tons of U.S. corn in the current vear.

The Agriculture Department's Foreign Agricultural Service said

Last month an advisory group in Prime Minister Yasu-hiro Nakasone called for the government to issue a GNP ratio as a target for reducing the surplus on current account, a

U.S. Pressing at OECD To Reform Farm Prices

allies at the annual OECD meeting problem.

starting Tuesday to join the United States in sweeping reforms of government farm programs.

Bot the U.S. reform initiative is

d \$15 billion annually.

- By Axel Krause International Herpid Tribune and huge, often unused, surpluses. But political pressure from farm PARIS - The Reagan adminis-groups has frequently diluted govtration will press its main trading ernment pledges to address the

OECD officials said the propos-als were but the first steps in a Delegates to the Organization farming into a market-orieoted secfor Economic Cooperation and De- tor of the world economy. The sub-

velopment said the proposal had ject will also be debated at next tries, notably West Germany.

already stirred resistance from sev. month's annual summit meeting of eral European Community coun- the seven leading industrialized countries, in Venice.

"Presideot Reagan first raised

Ex-Officials Put Faith in U.S. Thrifts

LOS ANGELES - An investmoot group headed by a former Treasury secretary, William E. Si-mon, is staking its future on a string of troubled western savings and loan associations and the growing economic strength of the Pacifie Rim countries.

"It's the No. 1 growth area in the world, It makes Europe look old hat," said Preston Martin, the for-mer vice chairman of the Federal Reserve Board, and Mr. Simon's investment partner.

Based in San Francisco, Mr. Simon and Mr. Martin have purchased two ailing thrifts in the past

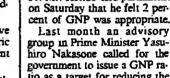
Gerald Haims, a securities ana-

think their game plan is."

In an interview, Mr. Martin played down industry critics who contend that he and Mr. Simon may have received prefereotial treatment from the Federal Savings & Loan Insurance Corp., to huild their growing network of thrifts. The FSLIC is the government fund

Mr. Martin, who is a former

about \$50 billion, according to Tetsuo Kondo, minister of economic planning. The government has not previously set a target for the sur-plus, which reached \$93.8 hil-lion in the year ended March 31. Mr. Kondo told parliament





lyst who follows thrifts for Seidler Amdec Securities Inc. in Los Ange-

les, said out-of-state hanking giants such as Cincorp and Chase Manhatten may try to go after thrifts

'Financial

services is the growth opportunity in the United

"In the long term, a lot of these

than existing banks," he said. "In

terms of getting more value for

their dollars, some of these banks

Mr. Martin said that he and Mr.

Mesa, California.

and then they would be attractive,

Mr. Haims said. "If anybody could do it, they could," he said. "That's what I

that insures deposits in thrifts.

The notes were offered at a price of 10114 and less the full fees of 1% percent cost the company 50 basis points over the yield on government bonds.

The Euroyen sector was active but less buoyant. Too much. paper and low coupons — anticipating further declines in Japa-nese interest rates — are making for slow sales.

Italy sold 30 billion yen of four-year notes carrying a coupon of 4% percent and priced at 101% while Oesterreichische Kontrollbank issued 25 billion yen of five-year paper at 10114 with a

See BONDS, Page 15

Currency Rates

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a Rate 6-

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	Frankfort	1.7844	2.997	_	27.912 -	1.374 ×	H.475 *	- 4.819 *	121.40*	1.2795 *	
	Londow (b)	1.6743		2,9933	10.0275	2,164.50	3.363	62,205	2.4633	233.795	
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lad to buy one (a) Commercual Index (b) Amounts needed to buy one pound (c) Amounts needed to I dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not evolved; N.A.; not av (*) To buy one pound: \$13,51,5145

Other Dollar Values

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purces: Indosvez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Halianale • Paris (Paris): Bank of Tokya (Tokya); IMF (SDR); BAII (dinar, riyol, dirham); Gasbank

ଞ୍ଚି ୪୍ୟ Last Week's Markets All figures are as of close of trading Friday Money Ra Stock Indexe May 1 United States May 1 Chine United States Mov 8 5%2 7%6 5% 6 11/16 Discount rate 2,260.40 + 1.84 % DJ Indus. 2.322.30 DJ USIL 205.49 $\begin{array}{r} 2202.040 + 1.84 \\ 202.10 + 1.68 \\ 916.45 + 4.47 \\ 253.27 + 1.84 \\ 253.27 + 1.84 \\ 334.30 + 2.05 \\ 142.64 + 1.75 \\ \end{array}$ Federal funds rate Prime role 957.38 255.48 293.37 341.15 165.49 DJ Trens. Japan 5 & P 100 Discount 2½ 3.5/16 2½ 37/16 Call money 3-month interb 3 13/16 3 15/16 NYSE Co West Germany 2.126-50 2.068.50 + 2.81 % 1.658.70 1.626.50 + 1.95 % FTSE 100 FT 30 425 Call money Japan Britole Nikkal 225 24,589,23 23,680,89 + 3,84 % 9% Bank base ro 9%2 8% Call money West Germany NEW YORK - GENEVE - PARIS - MONTE CARLO 1,792.80 1,785.20 + 0.43 % 8% Ch'es Hong Kong 100.20 Unch. 9 100.20 Bk Engl index 2805.06 2485.37 + 4.46 % Home Sens Gold 456.75 World 440.20 + 2.98 %

being actively supported by Aus- agricultural reform at the Tokyo tralia, Canada, New Zealand and summit last year," the U.S. official Britain. They and smaller Europe- said. "We now want to start mov- ist farm practices - a term French

an governments will be seeking a ing declaration from the OECD for In a background paper for dele-rolling back farm subsidies and gates, Jean-Claude Paye of France, Community agricultural policy. commodity stockniling along with the OECD's secretary-general, has France, however, has indicated commodity stockpiling, along with an end to all farm export aids. warned that "the world food sys-

Government officials predicted tem is in deep crisis that seems debate and clash in the two-day beyond the control of traditional mechanisms, national and internameeting of officials from the 24 tional.... Virtually every member member nations over the proposcountry has adopted practices that als. They warned the disagreements help insulate its domestic praccould lead to disarray among Western allies, thus providing an unusu-DCCS

In unsually tough language, Mr. al ending to what has usually been Paye described sueb practices as a relatively tranquil gathering. "ruinous and scandalous."

"This time there will be confron-The U.S. delegation, headed by tration over broad economic issues Treasury Secretary James A. Baker and, we hope, a watershed on world agriculture," a senior U.S. official 3d, will be working with key allies to include strong language in the final communique that would comsaid. "Why? Because OECD members will be asked to commit to mit the OECD to starting domestic cutting back on absurd farm sup- reforms of government programs port programs, costing American taxpayers about \$30 billion annualsoon. At the same time, the propos-al advocates accelerating trade libly, and nearly double that amount eralization talks on agriculture getin the EC, if you include the com- ting under way in Geneva under Japan also will be urged to phase out its domestic agricultural sup-port programs continue of the official trade.

port programs, costing an estimat- the highest levels of government

ed \$15 billion annually. Various national programs to support prices paid in farmers have been widely criticized from inter-been widely criticized from international agencies like the OECD as Mr. Paye also will be seeking a leading to inflated consumer prices commitment from OECD nations

HARRY WINSTON

Very special exhibition

of

the rare jewels of the world

Oriental Hôtel

Singapore

May, 15th, 16th and 17th 1987

BEVERLY HILLS

and the second second

to provide the "monitoring" role over protectionofficials have questioned as a possi-

Jean-Claude Paye

willingness to negotiate reduction of farm subsidies.

West Germany is expected to show the strongest resistance to farm reform proposals.

blocks it," a senior West European delegate said.

announced that it will propose at coming trade negotiations a global decoupling of farm income from subsidies and phasing out all farm subsidies by the end of this century. U.S. officials estimate that the direct and indirect cost of agricultural subsidies totals about \$30 billion a year in the United States and

six months, including Southern California Savings & Loan Association in Beverly Hills, California. world." "We think the western states are where the opportunities are in the

thrift husiness," Mr. Martin said. "This is one of the biggest markets in the country for thrift serinstead of hanks in gain an initial vices. Financial services is the growth opportunity in the United States and the world" foothold in the California market.

thrifts will make more attractive inc ec commission will have a Simon were considering acquiring difficult time going along with Mr. additional thrifts in California, Or-Paye and the U.S. if Germany egon, Washington and Idaha Mr. Martin said that he and Mr. acquisitions in out-of-state banks

Mr. Martin also confirmed industry speculation that the invest-The United States has already most group is interested in acquir- and loans and hring mounced that it will propose at ing the ailing Financial Corp. of capital requirements. America, parent of American Savings & Loan the largest U.S. thrift. "We're interested," he said. "We Bell Savings & Loan Association in can raise the capital. The question is, can we make it work?"

industry said the two former federtion a year in the United States and al officials, known for their shrewd In November, the investor group about \$50 billion a year in the EC. investment tactics, may be acquired the ailing Honolulu Fed-

president of the Federal Home States and the Loan Bank Board, which oversees the FSLIC, said the negotiations to acquire Southern California Savings were among the toughest be - William E. Simon had weathered.

"We asked for a whole lot, and we didn't get it by any means," be said. "These guys in Washington" really bore down. We've been at. this since January. It was a lot

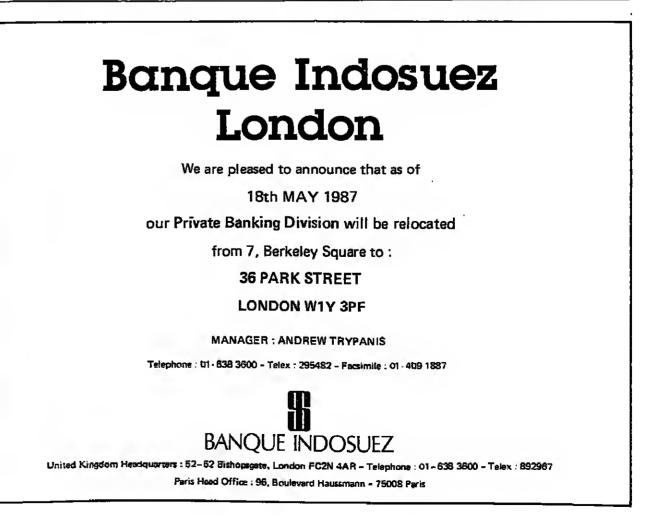
tougher than in the past." In an unusual move, the FSLIC released the exact amount of cashassistance, \$217.5 million, it provided Mr. Simon and Mr. Martin could come in and acquire savings for the Southern California Savings

and loans and hring them up to acquisition. The reason they okayed ns is because we are bringing in capital," Mr. Martin said.

Simon were negotiating in acquire The two investors contributed San Mateo, California, and were \$40 million, of which \$35 million reviewing Pacific Savings Bank, a came from Ariadne Australia Ltd.

Analysts who follow the thrift troubled mutual thrift in Costa of Brishane, and EFINT, an Italian company affiliated with the Agnelli family, which controls Italian auto-

maker Fiat SpA.



Page 14

	INTERNATIONAL HERALD TRIBUNE, MONDAY, MAY 11, 1987	
American Exchange Options	Non 3 orice Colls Puts Continued from first finance page) Intellige	Ileges Smuggling at Fast-Growing Indian Textile Gian
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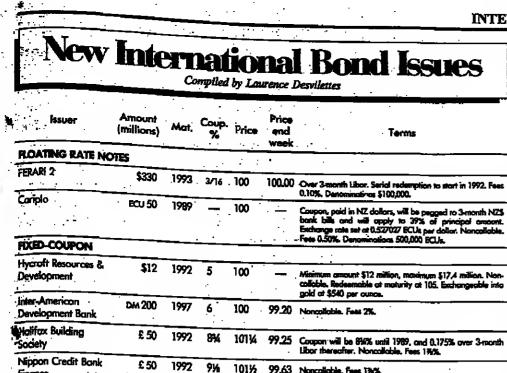


Prices Rise

On Dollar's

New York Times Service

Firmness



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er San,

Nippon Credit Bank	0.50						- 2017 which was availaned Thurs
Finance	£ 50	1992	9%	101%	99.63	Noncollable, Feet 1742.	 2017, which was auctioned Thurs day at an average yield of 8.76
Prudential Finance	£ 150	2007	9%	100%	98.25	Noncollable, Fees 2%%.	In late trading on Friday, the
ASLK-CGER Finance	ECU 100	1992	7%	101%	100.00	Noncollobie. Fees 13%	new long-term bond, dated May
Banque Française du Commerce Extérieur	ECU 100	.1994	4%	100		Noncollable. Each 1,000-ECU note with one 3-year warrant exercisable into gold at \$510 per auros. Feet 1%%.	 15, was offered on a when-issued basis at 101 25/32, for a yield of about 8.58 percent. The outstand
Ford Credit Canada	C\$ 100	1992	10 .	101%	99.50		ing long-term bond, the 7.5 percent
Montreal City	C\$ 60	1992	10	10134	100.00	Noncolicida. Faes 1%%.	 issue of 2016, soared 27/32, to 85 10/32, and a yield of 8.59 percent.
Boyennypo Finance	Aus\$ 35	1989	14	10136		Noncollable. Fees 136%.	unchanged on the week.
Commerzbank Overseas Finance	Aus\$ 75	1989	14%	101%		Noncollable. Fees 1925.	 The new 6.75 percent notes of 1990, auctioned on Tuesday at an average yield of 7.91 percent, were
Commonwealth Bank of Australia	Aus\$ 75	1994	14 .	1011/2	98,88	Nancallable. Also 75,000 one-year warrants, priced at Aus\$22 each, exercisable at par into an identical band. Warrants ended the week at Aus\$26. Fees 1%%.	offered late Friday at 100 9/32, up 9/32, to yield 7.77 percent. The new benchmark long-term notes
Credit Suisse Finance	Aur\$ 75	1989	14%	101%	100.63	Noncollable, Fees 1365.	the 8.5 percent issue of 1997, which were auctioned Wednesday at an
Deutsche Bank Finance	Aus\$100	1992	13%	10134	100.50	Noncollable. Fees 2%.	average yield of 8.52 percent, rose 15/32, 10 100 18/32, Friday for a
GMAC Australia Finance	Aus\$ 50	1992	13%	101%	99.38	Noncallable. Fees 2%.	yield of 8.42 percent. The decline in unemployment in April and the rise in new nonfarm
State Bank of South Australia	Aus\$ 50	1992	14%	101%	99.63	Redeemable every year of par when coupon will be reset. Fees 116%.	jobs, reported by the government on Friday, did not unsettle the
Ford Motor Credit	Y 14,000	. 1992	4%	101 14	99.38	Noncallable. Fees 1%%	bond market, which normally views any bullish economic news
Hydro Quebec	Y 15,000	1994	4%	101%	99.63	Noncollable, Fees 13%.	with apprehension.
italy	¥ 30,000	1991	4%	101%	99.88	Noncollable. Fees 1%%.	William V. Sullivan Jr., senior vice president at Dean Witter
Oesterreichische Kontrolibank	Y 25,000	1992	4%	10134	99.63	Noncollable. Fees 13%.	Reynolds, said the bond market chose to ignore the employment
Union Bank of Finland	Y 10,000	1997	4%	10114	99. 13	Noncallable. Fees 23-	 gains because it helped strengthen the dollar and thus the prices of
Victoria Public Authority Finance	Y 10,000	1992	4%	101%	99,88	Noncolicible. Fees 13%.	fixed-income securities. "This tells us how the dollar's
EQUITY-LINKED				•	•		health now dominates the bond market," be said.
Aluminum Co. of America	\$150	2002	open,	. open	98.50	Coupon indicated at 6 to 6%%. Callable at 103 in 1992. Convertible at an expected 23 to 28% premium. Fees 2%%. Terms to be set May 14.	Philip Braverman, chief econo- mist at the Treasury securities divi- sion of Irving Trust Co., said that,
McDonold's	\$ 85	1994	214	100	100.00	Each \$5,000 note with 60 three-year warrants exercisable into company's shares at \$85 per share. Fees 24%.	while the Japanese did participate in the refunding auctions, "it was
- Okomuro	\$70	1992	214	100 · ·	97.00	Noncollable, Each \$5,000 note with one warrant exercisable into company's shores at an expected 214% premium. Fees 244%, Terms to be set May 15.	only after some strong arm-twist- ing by their Ministry of Finance."
Sapporo Breweries	\$100	1992	open	100	106.00	Coupon indicated of 2%. Noncallable. Each \$5,000 note with one warrant exercisable into company's shares of an expect- ed 2½% premium. Fees 2%%. Terms to be set May 14.	U.S. Consumer Rates May 8
Yamata Transport	\$200	1992	2	100	98.00	Noncollable. Each \$5,000 note with one worrant exercisable into company a shares of 1,538 yen per shore and at 140.10 yen per dollar, Fees 2%%.	Tax Exempt Bonds Bond Buyer 20-Bond Index 7.86 % Money Market Funds Donoghae's 7-Day Average 5.78 %
WARRANTS							Book Money Market Accounts Book Rate Monitor Index 5.48 %
British Land	0.075	12 mos		£16		Call warrants exercisable at par into a 10%% band due 2012.	Home Mortgoge, FHLB average 10.47 %
							Source : New York Times,

0.075 12 mos _____£ 13% _____Coll warrants every schele of par into a 9% noncollable band Morgan (J.P.)

OECD: Dilemma of U.S. Trade Deficit, World Growth to Dominate Meeting

(Continued from Page 1)

of about 1.70 Deutsche marks and 200 yen, then shot back to 3.46 DM But the reality is and 277 year by the mid-1980s. perceive surpluses — the accumu-Now, it is back down again, to 1.79 fation of wealth — as virtuous and

market into a roller coaster. The also accepted, in principle, that the months ago, and inching up to 2.5 and because Japan's program has dollar sped to postwar lows in 1979 major countries need to coordinate economic policies. The secretariat says both countries and many secretariat says both countries accepted. But the reality is that politicians cast.

quarter point off its previous fore-

surplus or deficit — is itself an year at 2.25 percent, down from the Germany's tax cuts are not sched-indicator of maladjustment. It's 2.75 percent estimated only six used to take affect until next year for the delay.

tries can afford to mark time in These figures, however, are al-their medium-term objective to fur-ready outdated and likely overstate ther lower their fiscal deficits and DM and 139 yen, after setting a deficits (the accumulation of inter- the prospects. The forecast was in the short-term need to boost dowhen the ven mestic

AT&T Plans to Tap Euro-CP Market

By Carl Gewirtz International Herald Tribune PARIS --- AT&T has announced plans to tap the Euro-commercial paper market starting later this month, aiming to borrow up to

months NEW YORK - The credit market, relieved at the outcome of the that the program was aimed at ex-U.S. Treasury refunding, continues

panding its investor base and diverto gain strength from the dollar's recent firmness against the yen. With the market no longer consupporting the company's expanded international activities. At end-April, AT&T had \$370 cerned about the degree of Japa-

U.S. CREDIT MARKETS nese participation at the \$29 billion refunding, bond prices climbed

and yields dropped on Friday. Attention was focused on the new bellwether Treasury long-term bond, the \$.75 percent issue of 2017, which was auctioned Thurs- The paper has been rated P-1 hy day at an average yield of 8.76 Moody's and A-1 by Standard & day at an average yield of 8.76 Poor's, the highest ratings on short-

In late trading on Friday, the term debL Another new entry to the Euroiew long-term bond, dated May CP market may be the New Zea-5, was offered on a when-issued land Dairy Board. In what looks basis at 101 25/32, for a yield of like a preparatory move to tap the about 8.58 percent. The outstand-like a preparatory move to tap the self assessing the intrinsic value of ing long-term bond, the 7.5 percent CP market, the borrower is seeking the contract, is topping up the pay-issue of 2016, soared 27/32, to 88 a \$250 million facility against ment to the lenders. Banks partici-10/32, and a yield of 8.59 percent, inchanged on the week. which it can request short-term ad-vances or bankers' acceptances in The new 6.75 percent notes of dollars or sterling. Banks are being during which time there will be no

verage yield of 7.91 percent, were lion, for which they will earn an point over Libor thereafter as the point margin. ffered late Friday at 100 9/32, up annual facility fee of five basis size of the loan outstanding begins 1/32, to yield 7.77 percent. The points, or 0.05 percent. new benchmark long-term notes, the 8.5 percent issue of 1997, which ty is set at 64 basis point The cost of drawing on the facilivere auctioned Wednesday at an

average yield of 8.52 percent, rose this rises a further 5 basis points if 15/32, 10 100 18/32, Friday for a more than half the amount is used. In the syndicated credit sector. The decline in unemployment in April and the rise in new nonfarm Electric Power Corp. entered the over Libor.

obs, reported by the government market with a currency option on Friday, did not unsettle the loan, while the government and ond market, which normally most of its agencies were busy pre- a tax-spared loan, but the interest unwillingness to play a more active iews any bullish economic news

William V. Sullivan Jr., senior ice president at Dean Witter Asian borrower to adopt a formula teynolds, said the bond market hose to ignore the employment gium to achieve a very low borrowing cost. The formula consists of rains because it helped strengthen the borrower selling an option to that it may choose to hedge. he dollar and thus the prices of convert the dollar loan into, in this "This tells us how the dollar's

ealth now dominates the bond Philip Braverman, chief econoon of Irving Trust Co., said that. hile the Japanese did participate

rate when the loan agreement is signed

option holder can elect 10 convert marks and 9 billion yen and a rethe loan into yen. For leaders, this means the dollar loan would be \$200 million for periods of up to six repaid and replaced by a loan in are identical, a commitment fee of

sifying its source of funds while exchange rate. Interest payments for which it will pay an annual fee will be identical.

million outstanding in the U.S. CP by pocketing the difference be-basis points, depending on how market, while its subsidiary. AT&T tween the contracted fixed ex- much is actually used. Lenders can Credit Corp., had \$140 million out- change rate and the then prevailing drop out at the end of the fifth or

standing. The Euro-CP program is expect-ed to be activated on May 18 with market rate for the yen. In other words, the size of the yen loan would increase when expressed in words, the size of the yen loan intention four years in advance. record low interest on its \$100 mil- to divulge further details. lion, 10-year loan of 1% percentage

points below Libor. Bankers Trust, from the income

to be repaid.

Part of the loan, as yet undetering agreements with Korea, nota-hly in Japan and Belgium. The actual interest paid to these lenders

the government-owned Korea will be lower, more like 's point the privately owned power compa-

paying loans and renegouiting cost to the borrower would have role in clearing up the company's lower terms on existing debt, been much higher, at around Libor. debt crisis. But the dispute has not ower terms on existing debt, Kepco thus becomes the first In return for the lower interest on spilled over 10 mar all Spanish

used previously by Greece and Bel- runs a risk of having to pay much would. more in dollars to redeem the loan than it originally borrowed, a risk

case, a loan denominated in yen, Bankers Trust, which is organiz-ing the loan, has also purchased the Portugal, is renegotiating lower francs, Lead manager Credit Comoption, which it can either keep on terms and extending maturities on mercial de France said the loans, list at the Treasury securities divi- its book or sell to others. The con- three loans taken out in the early bearing interest of 10 basis points version level will be fixed at the 1980s hy arranging a new eight- over Libor, were oversubscribed by prevailing dollar/yen exchange year credit for \$350 million. The 33 percent

new operation consists of term loans of 95 million European cur-At the end of the fourth year, the rency units, 100 million Deutsche

> volving credit of \$115 million. The loan charges on all segments 10 hasis points and a borrowing

Company officials said last week INTERNATIONAL CREDIT cost of 15 basis points over Libor. Italy's Montedison is seeking a ven 21 the contracted ven/dollar \$200 million facility for seven years of 614 basis points. Interest to draw

If the yen has appreciated, the on the credit is set at Libor with option bolder would make a profit utilization fees of 5, 712 and 1212 market rate for the yen. In other sixth year but have to signal their

International Leisure Group of Citicorp. Morgan Stanley and dollar terms and that increase Britain is seeking \$375 million to Swiss Bank Corp. acting as dealers. would be the option holder's profit. finance the leasing of 10 Boeing jet In exchange for selling this cur- aircraft. The credit will run for 15 rency option. Kepco is paving a years, but Citicorp officials refused

Czechoslovakia is sounding out hanks for terms on a \$200 million. 10-year loan. It last paid a split 1/8carned hy selling the option or it- 1/2 point over Libor for an eightyear loan. Bankers say the country should pay 4 point margin for 10year money but admit that its rare pating in the loan will earn 14 point trips to the market, and even rarer over Libor for the first five years, private bilateral loans, so favored by most other East hloc countries. 990, auctioned on Tuesday at an asked to underwrite only S100 mil amortization of principal, and % probably mean a long stretch of a 's

Hungary is also seeking terms for a loan of up to \$300 million. Bankers say they doubt it will be ty is set at 614 basis points over the mined, is expected to be extended able to match the 14 point over London interbank offered rate and hy banks benefiting from tax spar-Libor it last paid, for an eight-year hy banks benefiting from tax spar- Libor it last paid, for an eight-year loan that proved difficult to market.

Banks are still furning at Fecsa, ny in Spain that is seeking to im-Originally, Kepco was expected pose a significant reduction in loan to structure the entire operation as charges, and at the government's the currency option loan. Kepco credits as some bankers said it

This was clear by the response to Autopistas Concesionaria Española SA, a private toll-road company. Citicorp is bringing three bor- which tapped the market for a fiveKuwait Reopens **Bond Market for**

Page 15

Foreign Issuers Reuters

KUWAIT -- Finland has betome the first foreign borrower in five years to raise money in the Kuwaiti bond market, with its 20 million dinar (\$74 million) issue also being the largest public offering in the once-popular market, the National Bank of Kuwait said Sunday.

The commercial bank arranged the seven-year issue with a 7.50 percent interest rate. Banking sources said the is-

sue ends a government moratorium on foreign borrowing in the market. It also provides additional lending outlets for iocal banks, limited by the recession caused by lower oil prices.

The first international, publicly quoted dinar bond issue was floated in 1974 for the Philppines, and between 1975 and 979 international borrowers raised 390 million dinars.

But by 1979, soaring interest rates on U.S. dollar securities had squeezed local liquidity and, amid fears of capital outflows, the government imposed a moratorium. A later relaxation lasted only until the unofficial stock exchange collapsed in 1982 with a \$90 hillion debi, again restricting liquidity.

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Amsterdam, 29th April 1987

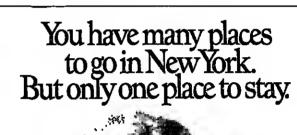
Cairo Market Frozen, **Exchange Rules Awaited**

Reuters The move is also regarded as CAIRO - Money changers on first step toward liberalizing the Egypt's unofficial market froze op- foreign exchange system by reducerations Sunday as they awaited a ing central bank control and gradu-government decision on establish- ally scrapping the multiple exing a free foreign exchange market. change rates in force.

A news-conference called Sun-Under the proposal, a committee day night hy Economy Minister of eight banks will set a daily rate for the Egyptian pound according Youssei Mustafa and the central bank governor, Mohammed Sala- to supply and demand. The comheddin Hamid, to announce details mittee met Sunday at its headquarof the proposals was postponed un- ters at the Banque Misr building til Monday. No reason was given hul a rate was not announced.

Mohammed Ali Hafez, chairman Prime Minister Atef Sedki, who of Banque Misr, said in an inter-Saturday submitted a monetary re-form program to President Hosni would initially be floated at the Mubarak, met economic experts current free market rate of about for more than four hours to work 2.15 to the U.S. dollar.

out details of new rules governing The





These shifts have created huge trade surpluses and deficits, far outdistancing anything previously recorded.

Today, it's apparent that floating exchange rates are not the panacea politicians expected. The imbal-ances will not painlessly disappear. Market forces cannot be trusted to push exchange rates to whatever level may be needed to restore balance. In doing so, the world economy will be catapulted into a depression and financial (not to say political) crisis as the debt-laden developing countries give up any hope of ever servicing their massive foreign debt owed to commercial banks.

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And so politicians once again are faced with the problem they hoped had been shoved under the rug in 1973: How to share the burden of adjustment and still maintain sworld economic growth of at least 3 percent — the minimum level needed to bite into the still high unemployment rates in Europe and assure developing countries growing markets for their exports.

postwar low against the Japanese national debts) as nanghty. As for made a month ago, when the yen furreacy of 137.80 yen last month coordination, no government is was 10 percent below where it is really prepared to subordinate do- today against the dollar, and the mand, especially in Japan but also

> Without stronger economic growth, "it would become inevitable that within countries and between countries frictions, misunderstandings and tensions would multiply."

- OECD Report to Members

mestic priorities for international Deutsche mark 5 percent less. considerations.

"The onus," the OECD report says, "is npon those countries which have a surplus on current account to contribute to the

strengthening of general economic activity to the fullest extent com-patible with the other features of пy. their economic situation." The OECD secretariat will tell

ministers this week that it is "essen-tial" to "enhance growth pros-pects" and sustain the process of adjustment initiated by the exchange rate changes that have oc-

curred over the past two years. sharing is that in principle it's ac-cepted that imbalance — either retariat have economic growth this the forecast. That's because West tices.

growth in Japan and West Germa-As it is, the OECD is projecting

for Japan are 2.25 and 2 percent.

"It is essential that domestic dein Germany and in other countries in a similar situation, should grow more strongly than at present seems likely," it said.

For the United States, the "overriding priority" must be to further reduce the budget deficit and the current-account deficit. Delay, the secretariat warns, "could seriously affect confidence both in the United States and elsewhere."

The OECD acknowledges that a cut in the U.S. budget deficit would Dentsche mark 5 percent less. further weaken growth prospects. While officials insist that there is But it argues that the psychological no fixed relationship between eco- impact of such a move - signaling nomic growth and currency appre- an attack on the root causes of the ciation, they also say there is no disequilibrium — would likely out-doubt that it will foster slower weigh the reduced spending by inweigh the reduced spending by in-spiring confidence and stimulating business investment.

Also on the agenda is a discus-1.5 percent growth in West Germa- sion of structural adjustment poliny this year, rising to 2 percent in cies needed to increase competition within and between countries. The structural adjustment report is an Both countries are expected to attack on all the sacred cows: sub-increase their budget deficits by a sidies to agriculture and business, not insignificant 1 to 1.5 percent-tax and social policies, labor pracage points of gross national prod- tices, government services, educauct, but these stimulants to growth tion and research, supervision of

The aim of the move, part of an economic reform package agreed to with the International Monetary Fund, is to draw foreign exchange pounds to the dollar and a littleaway from the flourishing free mar-ket and into the official banking sector.

The IMF accord includes raising domestic interest rates and energy TF-1 Offering prices and lighter curbs on fiscal spending to reduce a budget deficit of \$5.6 billion this fiscal year. **Expected** in June In return, Egypt will receive S300

PARIS --- The denationalization of France's TF-1 television netmillion in standby credits and be able to reschedule nearly \$40 bilwork is likely to be completed with lion in foreign debts. a public share offering at the end of June, the channel's new operator, Francis Bouygues, told a TF-1 in-

BONDS: Doubts on Dollar

(Continued from first finance page) sold to the public and 10 percent to

coupon of 414 percent. Terms on both were considered unaitractive. The Australian dollar sector re-

staff. Mr. Bouygues said the public would be offered the shares at a 30 mained very active. A decline in to 40 percent discount on the price Australian interest rates and a good ennities fared the best. These in-cluded Deutsche Bank, Bayern-

Credit Suisse. The equity-linked market was a mixed bag. McDonald's increased the size of its warrant offering to \$85 million from the \$75 million initially indiversal to add the initially indicated. It ended the

shares, ended the week at a 6 percent premium.

The Board of Directors of Hachette S.A. which met April 28, 1987 under the chairmanship of Jean-Luc LAGARDERE, closed the company accounts, noted the consolidated Group results for the 1986 fiscal year, and confirmed the previously published ann ouncement.

The Group share of consolidated earnings was FF215.8m, prior to oppreciation and depreciation, as against FF169.5m for the previous year (an increase of 27.3%), and FF405.8m after appreciation and depreciation, compared with FF168m in 1985.

1987 will see a further significant increase in Group earnings.

The March 30 meeting of the Board of Directurs received the resignation of Mr Jean DEFLASSIBUX and co-opted Mr Jean-Maxime LEVEQUE, President of Crédit Lyonnais.

Ratification of this nomination will be proposed at the Ordinary General Meeting to be held on June 18, 1987.

The Board will propose to the General Meeting the fixing of a dividend of FF24.50 per share, accompanied by a tax credit of FF12.25, compared with FF21 and FF10.50 respectively, for the previous trading year.

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Following the death of the Islamic art historian, Antony Hutt, some 18 months ago, a part of his important and superb collection has now been released by his mother to A Wellesley Briscoe and Partners Limited for a

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Antony Max Hutt died in October 1985 at the early age of 53, after a period of ill health.

period of ill health. He had been educated at Mill Hill and Worcester College, Oxford. After a period on the Stock. Exchange, travelling, and running his own an gallery in London, he returned to academic studies at the School of Oriental and African Studies. University of London, where he increased and resumed his file-long passion for the an of the Middle East. His Studies led to several periods in the Middle East where he also served as Archiven Dimension of the Schich Horston and Meruin Studies in Toheng Assisant Director of the British Institute of Persian Studies in Tehran.

His academic studies, writings and acquisitions were especially related to Iran where he collected and travelled extensively.

His long association with the major Islamic festivals, especially those in London in 1971 and 1976, which he was instrumental in organising, and the International Carpet Conterence, meant that exceptionally important and magnificent creations passed through his hands.

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east oil in the 1990s, Western oil- die East, which holds about two- this year at about \$18 a barrel, after ation Council, which groups Saudi east oil in the 1990s, Western oil-importing nations are reportedly planning few new moves to avert a possible supply crunch and price surge.

The probable long-term effects of the 1986 oil price collapse on Western energy security were to be assessed on Monday in Paris at a meeting of energy ministers of the International Energy Agency, a 21nation group of major oil consum-

CCS. It already is clear, however, that the price plunge has brought an end to several years of declining oil consumption and led to a substan-tial drop in oil production outside the Middle East. 19 N

in the United States, which is the world's second-largest oil producer other Western countries. after the Soviet Union, output at the end of last year was 7.7 percent agency s first initiate tart over official said. below the previous year, according meeting since July 1985, when few The ministers are expected people foresaw the drop in oil stress, however, that they recogn to the American Petroleum Institute, a trade group.

agree on any major new initial to counter the effects of declin Western oil production and gra tion and Development, was created ally rising consumption, accor in 1973 as a forum for coordinating to a senior 1EA official who as a response to the Arab oil embargo that he not be identified. "Most people are relatively ease with the shorter term, as fa energy security is concerned."

prices from about \$28 a barrel in longer-term security risks.

Oil ministers of the Gulf Cooper-

Arab Emirates, Bahrain and Oman, will meet May 19-20 in Saudi Arabia to coordinate production policies before the OPEC conference on June 25 in Vienna. The its power to dictate prices in the Associated Press reported from Kuwait

But the IEA ministers, from the Jnited States, Japan and most	SELECTED U.S.A./O.T.C. QUOTATIONS			
Western countries, are unlikely to	BID ASK			
o counter the effects of declining	Bitter Corp. 1% 2%			
Western oil production and gradu-	Chiron 32% 33%			
Ily rising consumption, according o a senior IEA official who asked	GoodMark Foods 14% 15			
hat he not be identified.	MAG Hokdings 31/4 31/2			
"Most people are relatively at	NAV-AIR 31/8 31/8			
ase with the shorter term, as far as	Spectradyne 40¼ 40%			
mergy security is concerned," the official said. The ministers are expected to	CONTINENTAL AMERICAN			
tress however, that they recognize	These are inference arises or of Mary 7, 1987			



terviewer Sunday. A consortium headed hy Mr.

Bouygues last month paid 3 billion

francs (\$500 million) for a 50 per-

cent operating stake in the net-

work, with 40 percent of TF-1 to be

hypo and Commerzbank, as well as

week trading a par. Sapporo Brew-eries, also offering warrants to buy

paid by the consortium. The govperformance by the currency is creernment's denationalization comating a favorable environment. As mittee has valued the entire netusual, given the strong demand work at 4.5 hillion francs. from West Germany for such highcoupon paper, issues by German

Western Energy Ministers to Discuss Oil Security The Associated Press PARIS — Despite forecasts of sharply higher dependence on Mid-the East which holds about non-the associated Press The expected result is a steady is a steady the middle of 1985 to below \$10 a barrel by the middle of 1986. Oil prices have been fairly stable the form the polinically unstable Mid-the form the polinically unstable Mid-

strain its production. The LtA report suggest that the Organization of Petroleum Export-ing Countries, which was sapped of

oil prices and supplies up to 1990. But the agency's experts predict that by 1995, Western industrialpast few years because of a steady decline in energy use and rising ized countries could be relying on imports for at least 60 percent of Western oil production may be re-their oil needs, mostly from Middle gaining its clout. East suppliers.

The West's current rate of de- United States, Japan and n pendence is slightly less than 50 Western countries, are unlikely percent

The IEA, an offshoot of the Organization for Economic Coopera-

against the United States and some Monday's session will be the agency's first ministerial-level official said.









SPORTS

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SPORTS BRIEFS

Taniguchi, Kristiansen Win London Race

LONDON (AP) — Hiromi Taniguchi of Japan won the London Marathon on Sunday in 2 hours 9 minutes 50 seconds, while Ingrid Kristiansen of Norway won the women's race hut failed to tower her world record and become the first woman

the women's race nut failed to lower ner world record and become inc first woman to break 2 hours 20 minutes for a marathon. Kristiansen, whose record of 2:21.6 was set in London two years ago, tired in the latter stages of the 26-mile 385-yard (42.195-kilometer) race after a blistering start and finished in 2:22.48. Two Britons were next, with Priscilla Welch timed in 2:26.51 and Veronique Marot in 2:30.15. Tanignchi, who won the Tokyo Marathon in February. finished 65 yards (60 maternahead of Nerhead al Maratho with Hunth form of Britain the

meters) ahead of Nechadi el Mostafa of Morocco, with Hugh Jones of Britain, the 1982 winner and runner-up last year, two seconds back in third place.

Couples Takes 2-Stroke Lead in U.S. Golf

(RVING, Texas (UPI) -- Fred Couples shot a six-under-par 64 Saturday and moved two shois ahead of Bob Lohr and Ben Crenshaw after three rounds of a Byron Nelson Classic being played in calm, sunny weather and on near-perfect greens

Lohr and Crenshaw, part of a four way tie for the lead after 56 holes, each shot 67 and were at 198. Greg Norman of Australia also shot 67 and was ued for fourth place at 199 with another of Friday's leaders, Donnie Hammond, Hammond shot 68 while Mark O'Meara, off a 64, was tied with Tom Byrum at 200. Byrum the other second-round leader, shot 69.

Friday's four-way tie was created when Lohr shot a course-record-tying 62, Hammond a 63 and Crenshaw and Byrum each 65. First-round coleaders Norman and Payne Stewart had dropped back. Norman with a 68 and Stewart with a 71. Stewart remained in contention Saturday with a 66 that put him at 201. Only one player in the of 74 failed to make a birdie, Dave Edwards getting 17 pars and a bogey.

Quotable



Braves, on why so few major league players from the Dominican Republic get bases on balls: "You have to swing like a man. A walk won't get you off (LAT) the island."

• Reggie Jackson of the Oakland

By Steven Crist New York Times Service

NEW YORK - The best thing about Saturday's Preakness Stakes, other than the Maryland crab cakes, is that no one will be talking about the Dosage System.

Dosage, a theory of genetic analysis that claims to pick Kentucky Derby and Belmont Stakes winners hut admits it does not work for the Preakness, has become epidemic in the racing world at Triple Crown time, never more so than this year.

One local newspaper at the Derby a week ago Saturday neglected to list the jockeys and trainers in its entries for the race but listed each horse's "dosage profile." Television networks give the system extensive coverage, often treating its theories as fact, and some racing writers have proclaimed it foolproof. It seems that a majority of racing fans has been swayed into lieving that a horse cannot win the Derby or Belmont unless he fits on Dosage. Like most miraculous methods that claim to

pick high-priced winners while never losing, this one is seriously flawed.

The Dosage method, developed by a Shell Oil research chemist named Steven Roman, is a mathematical analysis of a horse's pedigree that is supposed to determine whether he has the genes to win classic races. The system begins by assigning points to each of the 15 sires in a horse's first four generations of ancestors. The points are then put into five categories, designed by Roman, known as "aptitudinal groups." Sires with a record of passing on early speed tall into the "brilliant" category at one end of the scale, and those who pass on plenty of stamina are classed as "professional" at the other.

The numbers are totaled in each category, then plugged into an algebraic equation. Finally, out of this sausage machine come two numbers, a Dosage Index and a Center of Distribution. With both figures, a lower number is supposed to show a better blend of speed and stamina and a proclivity for covering longer distances.

The cutoff numbers for the Derby and Belmont are a Dosage index of 4.00 and a center of distribution of 1.25. Horses whose numbers exceed those guidelines, say Dosage's most fer-

PEANUTS

HERE'S THE WORLD WAR I

FLYING ACE LOOKING

FOR HIS BROTHER ...

vent believers, are genetically incapable of winning the Derby or the Belmont.

On the face of it, the system has a strong record of success. From 1981 to 1986, six straight Derby favorites had unacceptable numbers and they all lost, and such long-priced vinners as Gato del Sol, Ferdinand and Alywhites as Gato del Sol, Ferdinand and Aly-sheba all qualified. For 57 straight years, say the disciples of Dosage, no horse has won the Derby without the right numbers. Within that claim lies the problem with the system. Since it was not published until 1982, the first 51 should not count in assessing its

Like most miraculous methods that claim to pick

high-priced winners

while never losing, this one

is seriously flawed.

access, since those results were factored into the design of the system. This is known as regression analysis - inventing a system to explain past occurrences. A system that claimed a perfect record by saying that no horse with 14 letters in his name has ever won the Derby in the mud looks great next to 113 years' worth of positive Derby results, but is worthless for future years.

Also, the system does not pick winners; it eliminates some contenders. This year, for exam-ple, 14 of the 17 Derby starters had acceptable dosage numbers. The world's worst horseplayer, given 14 chances in a field of 17, would have included Alysheba, and a child with a hatpin still had an 88.8 percent chance of being right. Dosage proponents also conveniently neglect

to mention the system's recent record in the Belmont Stakes. In the five Belmonts since the system was first published, it missed twice. Congistador Cielo in 1982 had unacceptable numbers; he won the race by 14% lengths. Three years later, Creme Fraiche was disqualified on Dosage but finished first. The Belmont, st a mile and a half (2,410 meters), should be an even sterner test of Dosage than the mile-and-aquarter Derby.

SPIKE IS IN

THE INFANTRY

Overdose of 'Dosage System' in U.S. Racing Equally troubling is the system's tatter lack of application to the Preakness. Roman says he makes no claim with the middle leg of the Triple Crown because its distance of a mile and three sixteenths is too short to qualify as a classic. That makes little sense. Almost every Derby winner has been in front after the first mile and three-sixteenth of that race, and most Preakness winners still would have won had the race been a sixteenth of a mile longer.

The best arguments against Dosage, though, are some of the horses who have failed to qualify. Dosage advocates crowed when Chief's Crown lost the 1985 Derby and Belmont, but the colt went on to win the Travers and the Mariboro Cup, both st a mile and a quarter. Bold Arrangement last year would have we the race had Ferdinand not found a sudden?

empty path on the rail. The 1978 Trig's Crown makes Dosage seem langhable. Affirmed had the proper numbers, Alydar did not. Had Affirmed not been around, Alydar would have won the Triple Crown easily

Alydar would nave work the traces. Interestingly, Alydar is the size of Alysheba, whose other genetic influences brought him in a whisker under the guidelines. Alydar's size, Raise a Native, is the source of plenty of trouble for the Dosage crew. Raise a Native also sired Mr. Prospector, the sire of Conquistador Cielo. and figures into the pedigrees of many horses whose numbers do not fit.

There is talk in Dosage circles that Raise a Native and his family may be reclassified on Roman's system, moved into a new category that would give their progeny better numbers. Sires are constantly being added and moved around in the system, and with enough tinkering Dosage will be able to continue its perfect record.

Dosage is fine insofar as it is an application. of common sense. Of course a son of Northern Dancer, Stage Door Johnny or Tom Rolfe has a better chance of winning a classic race than a colt from a long line of faint-hearted quitters. Go much beyond that, though, and the calculations become silly.

30.

St. 2017

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2.1

The numbers that matter in racing are the ones on the Teletimer and in the past performances in The Racing Form, not the arbitary ones that Roman assigns to a horse's greatgrandfather.

WHEN

DO WE GO

HOME

WORLD STOCKS IN REVIEW / Via Agence France-Presse

C New York Times, edited by Eugene Maleska Amsterdam

DENNIS THE MENACE



"CAN I HAVE A QUARTER AND WHY NOT?"

weakness and reports of interest rate changes, but recovered as the dollar began to resist downward pressures. Stockbrokers Kempen & Co. said the stronger trend was likely to continue this week, led by international issues Frankfurt

The Amsterdam stock exchange made a

Prices fell early in the week because of a lack

of foreign interest, signs of renewed dollar

weak start, but the trend was reversed and the

ANP-CBS general index finished Friday at

285.6. up from 280.6 the previous week.

West German banks lost ground but automobiles showed gains in a generally buoyant market here last week.

The Commerzbank index gained 7.6 points to 1.792.8, and shares valued at 15.28 billion Deutsche marks changed bands, well up from 9.67 billion the previous week. BMW gained 19 DM to 585, and Volks-

wagen also gained 19, to end at 363,50 DM. Daimler was up 9.50 to 1,000 DM. Horten stores group gained 10. to 234 DM,

and Karstadt stores stood at 425, up 5. Siemens

closed at 712, a gain of 11.70, and AEG at 317,

previous Friday to 456.2 on Thursday. The bourse, which was closed Friday, was initially troubled by a weaker dollar, with the CAC index falling to 449.6 on Tuesday. The surge in the energy sector appeared to be triggered by renewed interest in Geopbysi-

setting up an Italian telecom

que, a mining research firm that has advanced 170 percent since the start of the year.

14 general elections, to further recent falls in

the value of the lira and to the hourse's month-

5.7 percent, SIP was down 5.36 percent and STET lost 3.8 percent, in spite of an agreement

with Telettra, of the Fiat group, aimed at

earlier losses on the Paris Bourse last week,

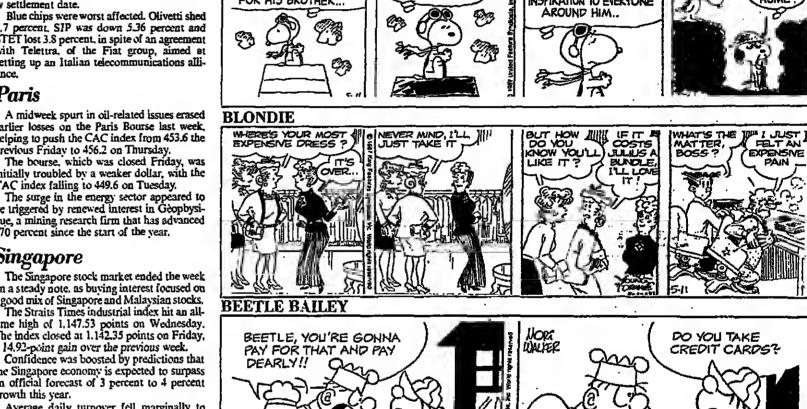
helping to push the CAC index from 453.6 the

cations alli-

Blue chips were worst affected. Olivetti shed

Singapore The Singapore stock market ended the week on a steady note, as buving interest focused on a good mix of Singapore and Malaysian stocks. The Straits Times industrial index hit an alltime high of 1,147.53 points on Wednesday. The index closed at 1.142.35 points on Friday, a 14.92-point gain over the previous week. Confidence was boosted by predictions that

the Singapore economy is expected to surpass an official forecast of 3 percent to 4 percent growth this year.



I'M SURE HIS NATURAL COURAGE IS AN INSPIRATION TO EVERYONE

· Whitey Ford, on why he was scuffing the baseball: "I'm tired of losing old-timers' games." (LAT)

Rafael Ramirez of the Atlanta

Athletics: "There are only three major changes I've undergone in my life. Between the ages of 0 and 14, 1 was colored. Between the ages of 14 and 30, l was a Negro. And between the ages of 30 and the present, Γm black." (LAT)

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Paris

Page 16

WEATHER

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er on Friday. The Hang Seng index closed the week 119.69 higher at 2,805.06, while the broader-based Hong Kong index rose 82.03 to 1.810.85. The week started slowly, with buying moderate, but on Wednesday the Hang Seng leaped

The Hong Kong stock market made strong

gains in hectic trading last week, with the Hang

Seng index shooting past the 2,800-point barri-

79.06 points, with rampant buying of blue chips in a long-awaited spate of bargain-hunt-

Dealers said they expected the Hang Seng index to hover around 2,775 to 2,825 points this week pending trading incentives.

London

up 2.50.

Hong Kong

The prospect of a June general election, the improved likelihood of a Conservative victory after the party's success in local elections and a fresh cut in British interest rates combined to send shares to new peaks last week on the London Stock Exchange.

The Financial Times industrial share index saw its sharpest one-day rise Friday to close 31.8 points higher on the week at 1.658.7, a new all-time high. The more widely based FT-SE index, measuring 100 leading shares, also im-proved on its previous record, ending 58 points nigher at 2,126.5.

Oil shares led the way, with double-figure gains for BP, Shell and Britoil on renewed British and overseas support. Consumer-related issues attracted strong de-

mand in response to the reduction in interest rates and excellent trading results from Marks & Spencer stores.

Milan

After nearly two months of buoyancy that, surprisingly, had coincided with the worst of taly's political crisis, Milan stocks declined sbarply last week. The Comit Index fell by 2.9 percent, to close Friday at 745.60. Many analysts attributed the downturn to a sudden mood of uncertainty ahead of the June Average daily turnover fell marginally to 46.23 million units. Total turnover for the week rose 20 percent to 231.6 million units, with turnover value increasing by 27 percent to 421.4 million dollars.

Tokyo

Tokyo stock indexes soared to record highs last week, after U.S. Treasury securities apparently met unexpectedly strong demand at auctions

There was no trading on Monday and Tues-day because of national bolidays, and the market was closed Saturday for a regular monthly recess.

The 225-stock Nikkei average closed Friday st a record 24,589.23 yen, for a weekly gain of 908. The previous record of 24,097.79 yen was set on April 22.

The TSE index of all common stocks listed on the market's first section, numbering 1,080, closed at an all-time high of 2,189.89 points, topping the previous mark of 2,171.97 points set on April 17.

A market analyst said interest in the market was now firmly centered on Japan's efforts to stimulate its domestic economy and related issues would almost certainly continue to do

Lurich

The Zurich stock exchange turoed higher last week, thanks largely to late-week gains by the dollar and purchase orders from foreign investors.

The Credit Suisse index advanced from 528.2 to 535.8, while the SBS index moved up from 621.7 to 633.6.

Banks and finance companies were the major gainers. Analysts detected a calmer tone to Zurich trading after the recent talks aimed at resolving a U.S. Japan trade dispute. They said the firmer trend should continue this week.









Braves Sweep Mets on Two-Out Pop-Up

Compiled by Our Staff From Disp ATLANTA - Albert Hall dou-

bled in the tying run Sunday when his pop-up to right field got lost in the sun, then scored the game-win-ning run on Rafael Ramirez's twoout single as the Atlanta Braves rallied to beat the New York Mets, 8-7.

That completed a three-game sweep for the Braves, their first over the Mets since April 22-24, 1983, and put New York's weekend record this year at 0-10. The loss dropped the Mets two games below 500, at 13-15, for the first time

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since Oct. 2, 1983. The Braves led 6-1 before the Mets got six runs in the eighth to lead, 7-6, on Howard Johnson's three-run homer and pinch-hitter. Mookie Wilson's two-run single.

Bruce Benedict started the Braves' rally with a double to left off Jesse Orosco. With two out, Hall popped to shallow right, where nei-ther second baseman Tim Teufel nor right fielder Darryl Strawberry could make the play. Teufel, shading his eyes from the sun, apparently was under the ball until he was called off by Strawberry, who let the ball drop in front of him

Expos 6, Astros 2: In Montreal, Tim Raines got two hits, drove in two runs and stole two bases while Mitch Webster had three hits and scored twice against Houston. Raines is batting .387, with 12 hits

in 31 at-bats and four game-winning RBI in his cight games since return-

oual

SUNDAY BASEBALL

ing to the Expos on May 2 as a free gave up his only run when Randy agent. He also has three home runs, with a total of 10 RBL Ward, who leads the Yankees with a total of 10 RBL with 26 RBl and has a .441 batting Phillies 4, Reds 3: In Cincinnati, average with runners in scoring po-

Juan Samuel and Lance Parrish homered and Shane Rawley pitched sition, hit a two-run single in the first inning and singled home a run seven scoreless innings for Philain the sixth.

Rawley took a five-hit shutout Indians 4, Royals 2: In Cleve- 42-year-old right-into the eighth but gave up one-out land, Greg Swindell struck out a his 313th victory. singles to Tracy Jones and Barry major league season-high 15 bat-Larkin, followed one out later by ters and Rick Dempsey doubled in Larkin, followed one out later by Enc Davis's 13th homer this season.

The game was delayed 17 min. six-game winning streak. The Indiutes in the first inning after the ans had lost six straight. Reds' starter, Ted Power, was string Swinden suitate one strings and at least one first three innings and at least one she first three innings at l the swarm was dispersed, and Pow- in every inning except the fifth. He Burks opened the third by hitting er got treatment for the sting in the allowed 11 hits and walked two, Sutton's first pitch into the screen clubhouse, he resumed pitching while producing the most strike in left for his first major league

innings, and struck out a careerhigh I1, but had his nine-game win- land batters on July 6, 1970. ning streak ended. Yankees 6, Twins 1: In the watkee, Ken Phelps hit two home the next pitch into the stands in American League, in New York, runs as Seattle swept the three- right for his fourth homer. Charles Hudson pitched a six-hit- game series. ter to run his record to 5-0 while his

against Minnesota.

Rickey Henderson stole three of the fourth, giving him 10 for the Oakland, the bases, with Ward, Claudell season. It was his third two-home Mark 1 Washington, Willie Randolph and run game this year. for the Wayne Tolleson each stealing one.

average to 1.94 while striking out for his second consecutive shutout for-11. He now has 10 homers this four and walking three. The right- while Mike Greenwell homered year, (AP. UPI)

hander, acquired in an offseason trade with the Philadelphia Phillies,

fornia. Hurst, who blanked Oakland, 6-0, last Tuesday, struck out nine and walked one for his 12th majorleague shutout and his third this

The Red Sox jumped on Don Sutton for seven hits and five runs in the first three innings, ending the 42-year-old right-hander's hid for

Ellis Burks, called up from the minors on April 29, led off the two runs to help end Kansas City's bottom of the first with a bunt single, stole second, took third on a fly in center and scored on Wade Boggs's double off the wall in center.

clubhouse, he resumed pitching, while producing the most strike- in left for his first major league He allowed only six hits over eight outs by a Cleveland pitcher is for homer. Marty Barrett and Boggs Sam McDowell struck ont 15 Oak- followed with singles and Greenwell, starting in left field as Jim

Tigers 7, Athletics 6: In Detroit, The loss was the sixth straight for Lou Whitaker hit a three-run teammates stole seven bases and the Brewers, who won their first 13. homer to help rally his team from a Gary Ward drove in three runs Phelps hit a bases-empty homer 4-0 deficit and Darrell Evans' twoin the first and a two-run shot in run shot in the eighth inning beat

Mark McGwire hit two homers for the Athletics for the second Vayne Tolleson each stealing one. Red Sox 7, Angels 9: In Boston, time in three games, giving himself Hudson lowered his earned-run Bruce Hurst pitched a five-hitter five for a series in which he was 5-



Houston's Allen Leavell (right) had to face up to the fact that Maurice Lucas also wanted the ball during Saturday's game.

Rockets and Warriors Facing Elimination SEATTLE - Tom Chambers important for us to take out the

Saturday, pacing Seattle past the Lakers raced to n 38-24 lead.

NBA PLAYOFFS

Rockets, 117-102, and into a 3-1 lead in their National Basketball Association playoff series. In the night's other Western

Conference confrontation, Mychal Thompson and Micbael Cooper came off the bench to spark Los Angeles to a 3-0 edge over 133-108 Golden State.

On Friday, Isiah Thomas and John Lucas both responded to challenges in leading Detroit and Milwankee, respectively, to East- 3-point range. "We were able to go ern Conference semifinal victories. Seattle Coach Bernie Bickerstaff wanted Chambers (who scored a ton defense with perimeter shooting and theo drive the lane to draw 1:16 left. Olajuwon and Sampson into foul picked up his fifth foul midway through the third quarter.

With Ralph on me," Chambers nes. said, "I wanted to take it to him was time to go inside."

Rockets. After scoring only 3 started. points in the first half, Olajuwon Thom in the third period. But he then came out to harass Chambers 20

cisco, rookie Mark Wasinger ho- tossed a towel into the air in frus-mered and hit three doubles while tration. "It was an untimely foul," Bernard King of New York and

point shots.

(UPI. AP)

and Date Ellis dismanuled Hous- crowd." James Worlby had 14 ton's "twin towers." Ralph Samp- points in the first quarter, including son and Akeem Olajuwon, here six on dunks in a 21-6 spurt as the

Johnson had 20 points, 10 rebounds and 14 assists. Carroll, who scored just 8 points in the second half, led the losers with 23.

Bucks 126, Celtics 121: In Milwaukee on Friday, Lucas answered Coach Don Nelson's plea for more offense with 30 points as the Bucks won in overtime and cut Boston's series lead to 2-1.

"Coach Nelson pulled me off to the side at practice and asked me to become more involved in the offense," said Lucas, who was 12-of-18 from the field and 4-for-4 from get the ball into the open court and

get some easy baskets. Milwaukee's Sidney Moncrief career-high 38 points] and Ellis scored six points in overtime and (who added 32) to softee the Hous-Ricky Pierce, who had 29 points. Ricky Pierce, who had 29 points, scored the go-ahead basket with

Pistons 108, Hawks 99: 1o Pontitrouble. The strategy worked - ac, Michigan, Thomas scored 35 Sampson fouled out, and Olajuwon points - including a playoff-record 25 in the third quarter - as Detroit took a 2-1 edge in the se-

"The Hawks have said some very right away. He respects my outside unkind things about our team," shot and, when he got in trouble, it Thomas said, "some things we didn't deserve. I don't want to go Olajuwon's fifth foul hurt the into it, but it's been since the series

Thomas shot 8-for-11 in the hit three straight jumpers to cut third period. during which the Pis-Seattle's lead to 75-67 with 5:29 left tons had a team playoff record 44 points. He added four steals, four rebounds and two assists in dominfeet (6.09 meters) from the basket atating the game. for an obvious foul. "We needed points." Thomas

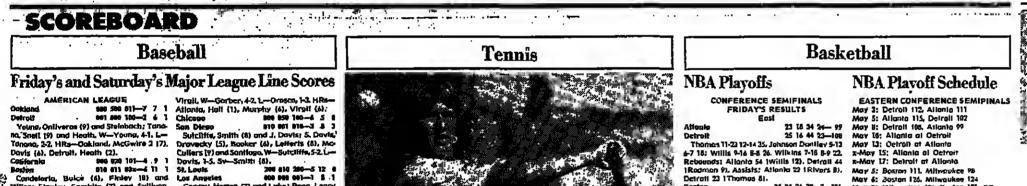
Bill Fitch, Houston's coach. said of his hot third quarter, which Bernard King of New York and Gus Williams of Washington, "It

We needed pretty much some freeand Cooper scored 23 and 19 style, to freelance, I just felt that I

If he was an average kind of player,

The higgest first-balf lead was

In the previous two games, the 64 advantage with 3:13 left in the Lakers had gotten off to slow starts third quarter. Atlanta closed to 85-against the Warriors. "Back in Los 75 at the end of the third period. vin Johnson. "We felt it was very points for Detroit. (UPI, AP)



Compiled by Our Staff From Dispatches Now the curveball is my only pitch. CLEVELAND --- Bret Saberha- and I throw it better." Compiled by Our Staff From Dispatches gen, looking again like the Cy The Royals scored in the first Young Award winner of two years inning on singles by Juan Beniquez, The Royals scored in the first ago, pitched a two-hitter Saturday Angel Salazar and Thad Bosley and

as the Kansas City Royals beat the Frank White's fielder's choice leveland Indians, 4-0. grounder, then got two runs in the Saberhagen, 23, the American fourth on walks to Steve Balboni Cleveland Indians, 4-0. League's Cy Young winner in 1985 and Bill Pecota, Salazar's two-out with a 20-6 record, and the World RBI single, an error by shortstop

But Saturday's triumph gave him le each had two hits and three RBIs

pitching his fourth two-hitter in the that game, he has a 7.88 ERA. major leagues, the second this sea-Orioles 15, White Sox 6: In Chimajor leagues, the second this sea-

Series' most valuable player, was 7- Julio Franco and a passed ball. 12 last season and spent time on the disabled list with a sore shoulder. But Sauster of the source o

a 6-0 record and a 1.59 earned-run to help Seattle win. average this season. He had a peraverage this season. He had a perfect game until Brett Butler singled straight and are 7-8 since their 13-0 leading off the seventh inning, then start. Starting pitcher Juan Nieves, he gave up a single to pinch-hitter who allowed four runs on three hits Andre Thornton with two out in and four walks in two-plus innings. the ninth inning. Saberhagen has not won since his April 15 no-struck out nine and walked none in hitter against Baltimore; excluding

cago, Eddie Murray became the first "I think I'm better because of my major leaguer to homer from both SATURDAY BASEBALL

Baltimore a 7-6 lead; in the sixth, with the bases empty, he homered into the right-field upper deck. It was the eighth time Murray had homered both ways, putting him second only to Mickey Man-

tle's 10. Twins 2. Yankees 0: In New York, Al Newman drove in two runs for Minnesota while Les Straker and two relievers held the Yankees to three hits.

It was New York's first loss in 11 home games this season. The record for consecutive victories at home starting a season is 12, set hy the 1911 Detroit Tigers.

Angels 8, Red Sox 1: In Boston, Wally Joyner and rookie Devon White each hit three-run bomers for California and rookie Willie Fraser pitched a five-hitter for his first complete game in the majors. Bob Boone, in his first start since

re-signing with the Angels as a free agent, made it 4-0 with an RBI double in the second, He hit anoth-

er run-scoring double in the fifth. against New York and hit his sec-Athletics & Tigers 7: lo Detroit. ond homer in as many games beout and one on and pinch-hitter loaded jam in the ninth Ron Cey's two-run double capped a four-run eighth that gave Oakland its victory

Blue Jays 15, Rangers 4: In Arseven runs as Toronto won its ninth straight over the Rangers. Bell, who got three hits for the third straight

game, tied the major-league season high for RBIs in a game. Phillies 4, Reds 2: In the National League, in Cincinnati, Mike Schmidt bit two home runs and Kevin Gross pitched an eight-hitter to help Philadelphia end a fourgame losing streak.

Schmidt, who increased his career homers total to 505, gave the Phillies a 2-0 lead in the first inning, ending an 0-for-13 slump. He led off the sixth inning with a

bomer to make it 4-0. Braves 5, Mets 4: In Atlanta, Dale Murphy drove in two runs

Tony Phillips homered with one fore Gene Garber escaped a bases-Giants 9, Pirares 4: In San Francisco, rookie Mark Wasinger ho-

Chris Speier hit a grand-slam bome lington, Texas, George Bell ho-mered twice, doubled and drove in Dodoers 4 Cardinals Dodgers 4, Cardinals 2: In Los Angeles, rookie Mike Ramsey's squeeze hunt scored Ken Landreaux with the deciding run in the fifth inning to back Fernando Valenzuela's six-hit pitching against St. Louis.

Valenzuela, in ending the Cardipals' three-game winning streak, beat them for the sixth straight time, dating to 1985. Cubs 5, Padres 2: In San Diego,

Leon Durham homered twice and Andre Dawson, with his 10th home run this season, provided the gamewinning run for Chicago.

Expos 3, Astros 1: In Montreal, Reid Nichols hit his first National Angeles, they played extremely but then Dennis Rodman took League homer, with two on, to help well early," said Laker guard Ear- over, scoring nine fourth-period heat Houston.

Atlanta Coach Mike Fratello Thompson entered the game said of Thomas, "He's not a normal when Kareem Abdul-Jahhar player. That's why he's an all-star. onds into the third quarter; he he wouldn't be able to do that, scored 15 points in the period while Sometimes there's not a whole lot limiting Golden State's center, Joe you can do hut watch."

who continued to smother Warrior guard Eric Floyd, hit four three-leading the charge the Pistons outscored the Hawks by 38-23 for a 79-

he said. Lakers 133, Warriors 108: In couldn't come from our set offense. Oakland, California, Thompson

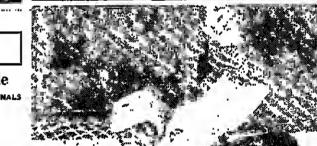
points, respectively, to push Gold-en State to the brink of elminiation. Atlanta Thompson entered the game picked up his fourth foul 15 sec-

Barry Carroll, to 4 points. Cooper,

Royals' Saberhagen Goes to 6-0 With 2-Hitter Against Indians

SOIL. Saberhagen three pitches, the fastball, curve sides of the plate in consecutive ball, and change-up," he said. "I games. Batting right-handed, he hit don't throw the slider anymore. a two-run shot in the fourth to give

Bret Saberhagen





 Bordions
 Diff all struct if (i), Finkey IB) and Millers Stopley, Sambibs (7) and Sullivari Gedman (81, W—Sambibs (7) and Sullivari HRS—California Downing (11), Multer (2), Beston, Barylor 2 (8), Evans 16), Mancsels
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 600 692 280–8 5 2 000 128 692-4 6 1 Fisher, Walk (5), Robinson (7) and LaVat-Infer: Downs, Garretis (B) and Schunger, Schunger, St. L.—Fisher, Valk (5), Robinson (7) and LaVat-Infer: Downs, Garretis (B), and Meivin, W— Downs, S. L.—Fisher, 0-1. Sw-Gorrets 15), HRS—Pittsburgh, Bonilis (11), Sari Francisco Vidson (1), New York, Vidard (2), Positionulo2 (3), Hengerson (7),
 Steffi Graf, a three-set winner over Cabriels Sabatini on Sunday. Leanard (7), Maldonada (7).

(J), Henderson (7). Konsos City . 515 211 613-9 13 8 Eleveland 109 900 131-6 15 1

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 Major League Standings
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 Cuilers 9 (9) and Bectw, Santhose, W--Maddux, 2-2 L-Show, 1-3, HRs-Chicase, Burthan 2

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Tournaments SATURDAY'S RESULTS (At Rome)

NATIONAL LEAGUE

Matta, 4-2, 6-1, 6-1; Sean Sorensen, Irelana, Ger. Daryl Dallacta, Malta, 6-1, 6-3, 6-9; Davie and Sorensen, Ireland, del. Axiaa and 8. Shrata, Matta, 6-0, 4-4, 6-2; Davie, Ireland, del, Dell-cata, Matta, 6-4, 6-4; Axiaa, Matta, del, Sean Sorensen, Ireland, 6-4; Axiaa, Matta, del, Sean Sorensen, Ireland, 6-4; Axiaa, Matta, 6-0, 4-4; Axiaa, Sorensen, Ireland, 6-4; Axiaa, Matta, 6-0, 4-4; Axiaa, Sorensen, Ireland, 6-4; Axiaa, Matta, 6-1; Axiaa, Sorensen, Ireland, 6-1; Axiaa, Sorensen, Ireland, 6-1; Axiaa, 6-1; Axiaa, Sorensen, Ireland, 6-1; Axiaa, 6-1; Axiaa, Axiaa, 6-1; Axiaa, Sorensen, Ireland, 6-1; Axiaa, 6-1; Axiaa, Matta, 6-1; A

Demir Neleter, Turkey, def. Haratch Mo-karkan, Syria, 6-2, 7-5, 13-11; Yatouz Arkan(il, Turkey, del. Danud Daoudion, Syria, 6-4, 8-6, 6-

EUROPEAN ZONE & FIRST ROUND

EUROPEAN ZONE B, FIRST ROUND (A) Harare, Zintbabwe? Poiond 3, Zisnbabwe? Byron Black, Zimbabwe 2 Byron Black, Zimbabwe, det. Wolkek Kowalski, Poiond, 44, 64, 64, 64, 62, 61; Lach Bienkowski, Poiond, det. Mark, Gurr, Zimba-bwe, 64, 64, 74, 64, 64, 64, 62, 63, 63, 64, 64, Gurr, Zimbabwe, 34, 63, 63, 63, 63, 63, 64, 64, Gurr, Zimbabwe, 34, 63, 63, 63, 63, 63, 64, 62, (A) Heissaki, Finiand) Finiand 5, Cypriss 8

Finland S. Cvprus 9 Vell Potohelimo det. Alkis Tosamichoel, 4-0, 6-1, 6-1; Otil Ratinasto det, Yinmis Haddij-seorsicu, 3-4, 6-2, 6-0; Ratinasto and Alika Hed-man det. Haddijosorsicu and Phivas Zochar-lodek, 6-1, 6-2, 6-3; Ratinasta def. Alkis Posorilcheel, 4-1, 6-3; Poleheima def. Hatil-naaraleiu, 4-3, 4-1. Finland & Cyprus 0

leret, Nanaca, e.J. e.J. e.J.; Gilles Ganancia. Monoca, def. Cunha Silva, Portugal. 44, e.J. 7-5, 6-4; Pedro Cordeiro and Silva, Portugal. del.

(AI Rhodes, Greece) Greece 5, Luxembours 4 Greece S. Loxembours & Giorgos Kalovelonis del, Seroe Bruch, 64, 6 1, 64; Tossas Barvelas del, Johnny Geuden-bours, 34, 24, 84, 64, 63; Fotte Vacees and Yannis Ripas, del: Suruck and Jocques Re-dous, 14, 64, 14-12, 64; Kalavelonis del, Rodoux 6-4, 6-4, EASTERN ZONE, SECOND ROUND (Al Toipei)

(Al Taipei) New Zookand 5, Taiwan 9 Kelly Everndon and Steve Guv def, Wu Chang-Rung and Hsu Huans-Jung, 63, 62, 6 2; Bruce Derlin del, Wu, 63, 13-10; Evernden det. Hsu, 63, 63,

del. Hsu, 6-3, 6-3, (Al Wahon, Chino) China 4, Philippines 1 Ma Keain, Chino, dei, Manuel Tolentino, Philippines, 7-6, 6-3, 6-4; Lu Stuhuc, China, del. Andres Battod, Philippines, 10-4, 6-0, 6-2; Ma and Liu, Chino, del. Rad Raloel and Ray-mond Syaraz, Philippines, 6-3, 6-3; Tolen-tice, Philippines, 6-3, 6-3; Tolen-tice, Philippines, 6-3, 6-3; Tolen-tice, Philippines, 6-3, 6-4, 1-44, 1-TALIAN FI Alpianto 1, inter Mila Brescio I, Ascoli 2 Empeli 0, Avollino 1 AC Milan 0, Come 0 Napoli 1, Florentino 1 Parma 0, Comedica ef. Battod, Philippines. 5-3, 5-3; Tolen-Ilippines, del. Yu Wel, Chino, 7-5, 4-6, 1-

(At Toyoms, Jopon) Japas 4, Hang Kong 1 Tauvashi Fukul, Japan, del, Mark Balley, Tstytoshi Futkui, Japan, det. Mark Balley, Hang Kang, 52, 63, 52; Shazo Shirolshi, Jo-pan, det. Colin Grant. Hang Kana, 64, 641 Mark Balley and Grant. Hang Kana, 64, Ma-sayashi Takeyari and Kivelaka Tachibana. Japan, 64, 64, 641; Futkui, Japan, del. Balloy. Hang Kang, 63, 64, 54, 52; Shirolshi, Japan, del. Grant. Hang Kang, 64, 64, 64 Grant, Hong Kong. 6-4, 6-4.

Grant, Hong Kons, 54, 64, (At Banystak) Thanland J, Potkistan 3 Thanakarn Srichascand, Thailand, del. Mu-shaf Za, Pakistan, 45, 46, 41 (Saseb Aslam, Pakistan, del. Varazot Thonpkarnchu, Thai-tand, 114, 61, 62; Srichascand and Vilove Somret, Thailand, 46, Homid Ul Host and Hosseb Aslam, Pokistan, 64, 64, 64, 75; Thonskarnchu, Thailana, 64, 210, Pokistan, 2, 64, 34, 11-9, 62; Aslam, Pakistan, 64; Sri-chasant, Thailand, 74, 6-2. Theiland, 7-5, e-2.

Hockey

NHL Playoffs

RIDAY'S RESULT Ekind 2 (3), Tocchel (8), Prop (7), Nian (3), Chellos (3), Nasiund (6), Shehs an saal: Philadelphia (on Horword) 8-5-6-18; Man-Ireal (on Hoxtali) 21-6-12-39.

SATURDAY'S RESULT 101-2 Detroil MacTavish (1), McSorley (2); Probert (3).

Shets to goal: Edmonton jan Bielani 13-5-10-28; Detroil (on Futur) 7-6-7-22. WALES CONFERENCE PINALS May 4: Philodelphia 4, Mantreal 3 (OT 1; May 4: Mantreal 5, Philodelphis 2; May 8; Philodelphia 4, Mantreal 3: May 10; Philodel phia at Mantreal; May 12; Mantreal of Philo-delphia; X-May 14; Philodelphia at Mantreal; X-May 16; Mantreal at Philodelphia

CAMPBELL CONFERENCE FINALS May S: Detroit 1, Edmo nten 1; May 7; Ed nion 4. Detroil 1; May 7; Ed

rati 1: May 1): Edmonton at Detroit A May 13: Detroit at Edmonton at Detroit at Edmonton at Detroit at Edmonton; s-May 15: Edmonton at Detroit; x-May 17: Detroit at Edmonton (x-if Recessory)

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beiran 23 1Thomas 81. Beston 34 24 26 30 7-121 Mitwarkee 33 29 23 29 12-125 Lucas 12-18-230, Pierce 10-14-10 291 John-son 11-17-9732, MCHolas-149-1225, Robounds: Boston 59 (Parish 16), Milwarkee 51 (Cum-mings 121, Assists: Boston 28 (Johnson 14), Milwarkee 41 Pressav 71, SAT URDAY'S PERMIX

ITALIAN FIRST DIVISION

ENGLISH FIRST DIVISION

BASE BALL

Bolton, plicher, from Powtucket of the Inter-

ic Coosi League. National League

tional League. Oatlaned Danny Sheatler, icher, la Pawluckol.

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Roma 0, Samedoria Torino 3, Lidinese 1

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la, Emogii 21; Udinese 14

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 SATURDAY'S RESULTS West

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 Golden State
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European Soccer

WEST GERMAN FIRST DIVISION Werder Bremen & Homburg 0 Homburg 1, Scholke 0 Cotogne 1, Fortuna Dusseldort 0 Bayern Munich 2, Blau-Weiss Berlin 0 Eintrocht Franklurt 1, Bayer Leverbuse Bachum & Waldhoh Maruhelm 1 Nuremberg 1, Barussia Dortmund 2 Kalserslautem 3, Stuttgort 0 Barussia Mancheneladboch 2, Uerdinger Paulete Bayern Munich 62; Homburg WEST GERMAN FIRST DIVISION Romssing Manchengladboch 2. Uerdingen 0 Polints: Boyern Munich 42: Hamburg 39; Katserslaulern, Werder Bremen 30: Borussia Dorfmund. Slungart, Boyer Leverkusen. Co-logne 32: Borussia Monchenglodbach 31; Polets: Napoli tenamalani 41; inter Alian. Juvenius 37; Verana 35; AC Alian 34, Samp doria, Rama 33; Aveiliko 28; Tarino, Coma 26; Flarenting 24: Ascoli 23: Brescie 22: Atalan-Bayer Ugröingen, Nuremberg 28; Boch 26: Schalke 25: Woldhol Monshelm 24; E irochi Frankturi 21; Fortuno Ousseldori le Homburg 15: Bigu-Weiss Beriin 13, FRENCH FIRST OIVISION

Chelses 3, Liverboot 3 Creentry 1, Southampton 1 Eventon 3, Luton 1 Manchester United 3, Aston Vilis 1 Natringham Forest 2, Nervcostle 1 Deforts 0, Leicoster 0 Sheffield Wednesday 0, Wimbledon 2 Wallard 1, Tottenham 8 West Ham 2, Manchester City 0 Polats: Eventon 81 Ichampion1; Liverboot 77; Tottenham 71: Arsenal 70; Norwich 68; Wimbledon, Luton os; Nottingham Forest 65; Southomolan, Shetfield Wednesday, Chelseo, West Ham 52: Oueen's Pork 50; Newcostle 74 Solars 42; Chariton 41: Lnicester 74 Irelegat FRENCH FIRST DIVISION Marseille 1. Nancy 2 Loval I. Bordeaux 3 Toulouse I. Paris-Sr. Germain 1 Auterre I. Rennes 0 Racing Club Paris 1. Lillo 0 Saint-Etienne 1. Nice 0 Brest 2. Nonias 1 Manaco 2. Le Havre 1 : Matz 4. Taulor 0 : Lens 0. Sochaux 0 : Points: Marseille 49: Bordeaux 48; Tou-hause 43; Auxerre 42: Monoco 49; Meitz 37; : Paris-SG30; Brest 35; Lavol, Lens 34; Nantes-Nice 31; Lille. Le Havre 31; RC Paris 30, 81.

 Far 13-3630; Brest 35; Laval, Lens 34; Nantes, Nice 33; Lille, Le Havin 31; RC Paris 30, 61, Ellenne 29; Toulon 27; Nancy 26; Sochaus 25; Descer 37 Vision 46: Chariton 44: Enicester 42 trelegat-ed): Manchester Chy 29 Trelegated1; Asian Vilig 36 (relegated). Rennes 17,

Transition

cher, on the 15-day disabled list, retractive ig May 4. Received Ubaldo Heredia, pilcher, from BASE DALL American Leasue BAL, TIMORE—Reactivated Lee Locy, aut-(leider, hym. the 15-day disabled list, Seni Jockie Gutierrez, inilnider, to Rochestar at the International League. Recalled JaH Bal-kard, alicher, irom Rochester. BOSTON—Purchased the controct of Tom Rother photes from Purchast of the Internopolis of the American Associ

FOOTBALL Notional Football Leopus CHICAGO-Signed John Dwy Rolhschild, line backers, and John Walciechowski, deard GREEN BAY-Named Bick Corrick directo a Callege scouling, Burt Quelaison admin-istrative assistant to Coach Forrest Greeg. Chuck Hulchison pro scoul and Bob Rissie

CHICAGO—Activaled Harata Baines, out-lieider, from the 21-day alsobled list. Optioned Steve Lyans, outlielder, to Howall of the Pacifand Jon Jelocic scouts. NEW ENGLAND—Signed Chuck Butler, ebocker, and Mourice Gravaly, delensive PHILAOELPHIA-Signed Brod Booin, de-

ATLANTA-Reactivated Paul Asson-nocher, alther, optioned Sleve 2 iem, pitcher, a Richmond of the International League. Iensive back. PITTSBURGH—Sidned Lee Getz.offensive guard; Lynedi Alson, wide receiver, and Al-chael Clark, running back. TAMPA BAY—Signee Geall Torreita. HOUSTON-Activated Olchie Thon, short-

HOUSTON-ACTIVATE OUT In this short-stop, Sent Bert Pena, shortstor, to Tucson at the Pacific Cassi League LOS ANGELES-Placed Mike Marshall, autifielder, on the 15-day sisabled i/sl. Pe-catled Raiah Bryoni, autistider, from Albuavarterback. HOCKEY National Hockey League

vergus of the Pocific Coast League. NONTREAL-Placed Flord Youmans, pit-PHILAGELPHIA-Signed Mognus Roupe, jeft wing, of this Swedish Leopue.



When Mats Nashund got a little too close for Ron Hextail's comfort, the Philadelphia goalie brought him down to size.

Oilers and Flyers Take 2-1 Leads the Hard Way

United Press International DETROIT - The Edmontoo Oilers and the Philadelphia Flyers "You can't fault Shawn Burr behave taken 2-1 leads in their confer- cause the the puck bounced over ence finals of the National Hockey his stick."

NHL PLAYOFFS

League playoffs, but Marty McSorley, who scored with 36 seconds left in regulation time Saturday night to give the Oilers a 2-1 victory over the Detroit Red Wings, should not have been on the ice. When the Oilers' Glenn Ander-

son was given a high-sucking penalty and a 10-minute misconduct at 17:15 of the third period of the Campbell Conference final in the Stanley Cup competition, the man sent in to replace him was McSorley. And as the clock wound down,

he grahbed a loose puck that got away from the Red Wings' Shawn Burr and snapped off a shot that slipped between the pads of goalie

...

Greg Stefan. "I was tickled to be out there the last 30 seconds," said McSorley, whose normal role as a defensive right wing is to knock opponents off the puck, "I've never got this far in the playoffs before," he added. "They just called me up last year,

so this is a new experience for me. The pressure is new to me. The excitement is new to me." "Anderson goes off the ice for 12

minutes, they put McSorley out winner with 3:09 left in the contest.

and look what happens," said Detroit's coach, Jacques Demers,

When it was noted that McSorlev has seldom been an offensive threat, his coach, Glen Sather, replied, "I don't put him on the pow-er play, do l? But maybe tonight 1 should have."

Flyers 4, Canadiens 3: In Mootreal, in the Wales Conference final, Philadelphia had 21 fewer shots on goal than the home team, hut rockie goalie Ron Hextall made 36 saves, 19 during a critical first period.

Hextall was especially superb in that period, when the Canadiens stormed the net and outshot the Flyers by 21-8, taking a 2-0 lead when Chris Nilan and Chris Chelios scored 50 seconds apart in the opening 5:13.

Peter Zezel of the Flyers said that their coach, Mike Keenan, "didn't yell" at his players following the first period "but he made it known that we had to help Hexie. We could have been down 6-0. It was probably one of Ron's best games all year."

In the second and third periods. Pelle Eklund collected two goals and assisted on Rick Tocchet's goal, with Brian Propp scoring the

The Landscape **Of Irving Berlin**

By Stephen Holden New York Times Service NEW YORK — In a letter to Alexander Woolloott half a century ago, Jerome Kern offered what may be the last word on the significance of Irving Berlin, who is 99 years old today. "Irving Berlin has no place in American music," wrote Kern. "He is American music." And today that assessment still rings true, in spite of the fact Berlin has remained professionally silent for 25 years,

That quarter-century has seen profound changes in the way popular songs are created. Designed for records, modern pop music is now more of an aural than a written tradition. And American pop. instead of refining its own identity, is reaching out to Latin America. Africa and India for refreshment.

At the same time, Irving Berlio's songs sound as fresh today as when they were written. The latest reminder of the continuing vitality of Berlin's work is a new album, "Remember," by the superb young singer-pianist Michael Feinstein. "Remember" collects 19 Berlin songs that go as far back as "Alexander's Ragtime Band," the epochal hit that established his songwriting career in 1911 at the age of 23. Besides such Berlin standards as "How Deep Is the Ocean" (1932), "Always" (1925) and "Puttin" on the Ritz" (1930), it includes such relatively un-known gems as "What Chance Have 1 With Love?" from the 1940 show "Louisiana Purchase" and "Better Luck Next Time" from the 1948 movie "Easter Parade." The record is a delicious tribute from a singer whose heart-felt simplicity of delivery matches the spirit of the songs. The quality that Kern recog-

nized as the essence of Berlin is a faith in the American vernacular so profound that today the composer's best-known songs seem indivisible from the United States's history and self-image. Where the songs of Kern, George Gershwin, Richard Rodgers and Cole Porter brought together Afro-American, Latin American

and rural strains of pop with the elegance of European operetta, Berlin's music did not strive to be lofty in that way. The best of it is a simple, exquisitely crafted street song whose diction feels so natural that one scarcely notices the craft. Scanning Berlin lyrics, one rarely lingers over ironic turns of phrase, elaborately clever rhymes or double entendres. And his greatest melodies have a similar directness. For all of their innovation, they seem to flow straight out of the rhythms and inflections of everyday speech.

In contrast to many of his fellow pre-rock craftsmen, Berlin lacked a musical signature as distinctive as Porter's recurrent beguine rhythms. Harold Arlen's torchy blues melodies, or Gershwin's jazz harmonics. His ear absorbed many different voices from America's melting pot and blended them into songs that are as stylistically diverse as "Alexan-der's Ragtime Band," "There's No Business Like Show Busicess," "White Christmas" and "Let's Face the Music and Dance," These individual masterpieces are each so different from the others that one would not readily guess that they all came from the same hand. If they share a single quality, it is a bedrock adherence to a populist songwriting vocabulary that is steady in

tone and purged of ornament. Today's songwriters whose "Alexander's Ragtime Band" seemed in its time, one need only work embodies the American excontrast the song, with its exuber-ant syncopation and intense perience have followed Berlin's lead in using that populist vernacphysicality, with the two most ular. Bruce Springsteen combines an elemental rock-'n'-roll vocabupopular songs of the day, the senimental singalong "Let Me Call You Sweetheart" and the bucolic barbershop tune "Down by the ary with a powerful social real-istu. Stevie Wonder's primal pop-soul plea for peace and racial justice helped to make Martin Luther King Jr.'s birthday a national holiday, And Paul Simon's visionary fusions of American folk-rock 44 years later. with diverse international styles portray American pop as one vital element in an emerging world mu-

sic culmre. In today's music industry parlance, "Alexander's Ragtime Band" would be regarded as the prototypical "crossover" hit in its



ragtime into a Tin Pan Alley forequaled in sheer melodic memorability - by hundreds of theater The song revived the by-then composers ever since.

defunct art of ragtime," the music historian Edward Jablonski re-Discussing "White Christmas," in his book "American Popular marks in his notes for Feinstein's Song," Alec Wilder points out, "So many of Berlin's songs have album. "But Berlin will caution you, 'It is not a rag, it is a song about ragtime.' " To imagine just how radically jazzy and urbanized been played so often that it is easy to forget, bemused as one always is by all things familiar, the truly daring succession of notes in the chromatic phrase of the main strain of 'White Christmas' Lyrically, the song also evokes a primai nostalgia - a pure childlike longing for roots, home and childhood - that goes way beyond the greeting imagery."

Old Mill Stream." In fact, the "Let's Face the Music and impact of "Alexander's Ragtime Dance," written for the 1936 Fred Band" was roughly equivalent to Astaire-Ginger Rogers film "Folthat of "Rock Around the Clock" low the Fleet," is almost Cole Porter-like with its flowing, silky mel-"There's No Business Like Show Business," from the 1946 ody, which begins in a minor key and modulates dramatically into show "Annie Get Your Gun," a major key and then relapses. may be the ultimate uptempo Rarely have Berlin's melodies and show tune. Its tough wisecracking lyrics contained such ominous lyrics are as tersely all-knowing as its melody, which is nailed down undercurrents. Indeed, the song seems to anticipate the coming in brassy syncopated lines that world war with a mixture of anxi-

Irving Berlin, now. 99, whose sophisticated songs span the emotional terrain of the United States, in 1923 (left) and 1977.

Another of Berlin's gifts has been his ability to custom design songs for specific performers. There's No Business Like Show Business" will forever remain Ethel Merman's trademark. "Let's Face the Music and Dance" and "Cheek to Cheek" (the longest-running No. 1 hit of the 1930s) defined the musical personality of Fred Astaire, as their melodic lines followed the graceful, sweeping lines of his body in motion. The ultimate song to express

Berlin's deep American roots, "God Bless America," was first performed on Armistice Day in 1938 by Kate Smith on a radio broadcast, and it quickly went on to become an unofficial national anthem. This stirring pop march, composed at the end of the Depression, enshrines a strain of official patriotism intertwined with a religious faith that runs deep in the American psyche. Patriotic razzle-dazzle, sophisticated mel-ancholy and humble septiment: Berlin songs span the emotional terrain of America with a thoroughness that others may have

LANGUAGE Some Questions on Motherhood

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By William Safire

WASHINGTON — "My colleagues at U.S. News W& World Report and such learned journals as The New York Times." writes David E. Pollard. "keep referring to Mary Beth Whitehead as the surrogate mother of Baby M. I hold that she isn't a surrogate anything. I say she is the mother, As in real, actual, honest-to-God mother, For hire, maybe, But mother, nonetheless.

"And if society is going to insist that Mrs. Whitehead is the surrogate mother, then whatever shall we call Mrs. Stern, the wife of Baby M's father? Please

give us a roling." Surrogue, the noun derived from Latin, means "one who takes the place of another." In the 17th century, it was the name given to the deputy of an ecclesiastical judge; the bishop would let the surrogate handle the issuance of marriage licenses. That led to its use m admitalty law courts: a surrogate was appointed to act in place of a regular judge. This substitute judge stopped being a second-class judicial citizen when he was given jurisdiction over the probate of wills; an additional meaning was given to the judge in that field when he was considered to be acting as surrogate for, or in place of, the deceased parents of a minor.

The Russian novelist Ivan Turgenev liked the term criticizing a colleague's book: "In his eyes, art is (as he bimself expresses it) only n surrogate for reality, for life, and is essentially fit only for immature people." Surrogate became a bookish substitute for substitute, and was picked up by psychologists. A mother surrogate is one who takes the place of the mother in the child's mind: a female schoolteacher or older sister often takes on this role in the child's early life. The two words turned around in sequence when the psychologist Harry Harlow referred to the wire and cloth dolls that he used in the studies of maternal attachment in monkeys as surrogate mothers.

The word then hopped to politics. In the Nixon campaign of 1968, we were looking for an importantsounding word for the person who was asked to stand in for the candidate on occasions not important enough for the presence of the candidate himself. Substitute was pejorative; pinch-hitter, too informal; sland-in, too theatrical. But surrogate sounded vaguely legal and dignified, and we went with it. It caught on; people seemed more satisfied with "one of Mr. Nixon's team of surrogate speakers" than with a miserable substitute.

UN June 5, 1978, Time magazine wrote about a new idea of implanting a fertilized egg or embryo in the womb of a woman different from the one in whom conception took place: "The demand for surrogates remained strong. . . Despite potential legal prob-lems, some have already opted for surrogate mothers." Thus the phrase, with this new meaning, was started, and the potential legal problems soon became real. The Supplement to the Oxford English Dictionary took that Time usage as the basis for its definition: "A woman whose pregnancy arises from the implantation in her womb of a fertilized egg or embryo from another woman." But that, of course, does not apply

to the case of Mary Beth Whitehead, whose own egg was artificially inseminated.

increase in frequency of the new practice. No longer was the woman who provided the uterus the only one given that label: the woman providing the egg was also referred to as the surrogate, or substitute.

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That was an anomaly, promptly objected to by opponents of the procedure; they held that Mrs. Whitehead, who was present at the conception, was the mother (or natural or genetic or biological or real mother), and that the woman who with her husband had contracted to adopt the child was the child's surrogate (or faster or adoptive) mother.

The Vatican condemned all such end runs around infertility: "Surrogate motherhood . . . offends the dignity and the right of the child to be conceived, carried in the womb, brought into the world and brought up by his own parents. The Vatican did not differentiate between the process of implanting a fertilized egg in a rented or borrowed womb and the process of impregnating the hired child-bearer by fertilizing one of her own eggs.

That exemplifies the linguistic confusion. Surrogact is now most often taken in its most inclusive sense, seen and spoken of to mean "the business of arranging for a baby to be produced in the body of a woman other than the female partner in a marriage." The crucial difference made by the place of the eggs fertilization is usually overlooked: wombs for ren1 and eggs for purchase, quite different situations, are lump-ed together in the whole field, or issue, called surrogate herhood

What, then, does the person who wants to be linguistically precise call the woman who is the genetic female parent and also the bearer of the child? Logic suggests the answer to be, simply, the mother, but strict logic does not rule the language. In current use, that woman is part of the surrogacy movement (or trade, if you disapprove), and as such is called the surrogate wher.

It's too soon for a "ruling"; current usage is clearly on the side of calling the hired currier the surrogute, but a backlash may be developing. I would stick to the facts: if you mean the woman who provides the egg alone, use genetic mother; if she provides the uterus without the egg, try uterine mother; if she provides both egg and uterus, try genetic, childbearing mother or, if you want to sneak in a little propaganda, natural mother

As for the other woman, the one contracting for the child's delivery. if she provides no egg, she is the adoptive mother, and would probably prefer that more recent modifier to foster (from Old English for "food, nourishment"). If she bas custody, she can also be called the legal mother.

Least desirable is srepmother, which still carries the unfair "wicked" connotation: as Mary Beth White-head said in her failed custody attempt, "I do not want to be known as a stepmother. I want to be a legal mother." In Merriam-Webster's Ninth New Collegiate, stepchild is defined as "I: a child of one's wife or husband by a former marriage 2: one that fails to receive proper care or attention." Srep-siblings may be considered to refer reciprocally to children of a later or former marriage, and step- is more inclusive than half-; which requires being related by blood through one.



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